

Thursday June 13 1974

No 59,114 Price 6p

Gold to be used as backing for international borrowing

A plan for gold to be used by nations as backing for international borrowing has been approved in Washington by finance ministers of the main industrialized countries. In accepting this, the United States Government has also agreed to a French demand to allow countries to revalue their gold reserves from the official price to one in line with market quotations, so boosting the value of reserves and a country's credit worthiness. This is likely to help to solve Italy's financial crisis.

World plan will help Italy boost reserves

From Frank Vogl
US Economics Correspondent
Washington, June 12

Finance ministers of the main industrialized countries have agreed that gold can now be used by countries as collateral for international borrowing.

The United States Treasury said today that finance ministers are making progress towards the two objectives of agreeing no procedural steps to phase gold out of a central role in the monetary system and at the same time permit it to be mobilized when needed by countries in balance of payments difficulties.

The gold agreements, made urgent by the economic crisis in Italy, were reached last night at an informal dinner of the Group of Ten finance ministers, given by Signor Guido Carli, the Italian Central Bank governor, who is the only Italian Government representative attending the Committee of Twenty meetings here on monetary reform.

A senior European government official, who attended the dinner, told *The Times* today that there will be no formal announcement of the agreement reached at the Group of Ten meeting. He said, however, that it has been agreed that countries can use gold as collateral on international borrowing, with gold priced in such markets as a market-related price.

"They would not undertake transactions with one another at a price different from the official price, which would be retained and would not be subject to a uniform increase."

The source added that under another approach the official price would be abolished and monetary authorities, including the IMF, would be free to deal in gold with one another on a voluntary basis and at mutually acceptable prices, and to sell gold in the market.

Another idea would be the same as this last mentioned approach, except that it would also allow monetary authorities to buy gold in the market.

Finally, the source added that the Committee of 20 is also discussing a scheme whereby the IMF would be authorized to buy gold from monetary authorities, in exchange for special drawing rights at a price between the market and the official price and to sell gold gradually over time in the market.

The Americans and the IMF favour this approach but some Europeans are holding out for the scheme that would allow them directly to buy gold from the market, rather than have to deal through the IMF.

A final gold agreement is seen as likely at the IMF annual meeting in September. United States Government officials admitted that they are trying to coordinate their own demands on plans enabling American citizens to buy and sell gold with the international plans on gold.

The basic American hope seems to be that the IMF should be in a position to start selling gold just when American citizens are given the chance for the first time in 40 years to start buying gold.

By this coincidence of timing the American officials hope that IMF gold sales will not depress free market values too much, as they will quite possibly be offset by a more considerable demand by Americans.

Monetary reform proposals, page 10

Price curb on main foodstuffs defended

By Hugh Noyes
Parliamentary Correspondent
Westminster

Mrs Williams, Secretary of State for Prices and Consumer Protection, announced in the Commons yesterday that she has reached agreement with retailers on a voluntary control of prices of essential foodstuffs and other basic household items.

She said retailers with a turnover of £250,000, who were required to make a 10 per cent reduction on their gross margins would concentrate it on a list of agreed basic items. Those affected will be mainly the large supermarket chains.

The Retail Consortium had agreed to recommend her proposals to its members, and other voluntary groups had told her that they would cooperate. Small traders would be asked to make reductions, although they would be unable to include all the items on the agreed list.

Mrs Williams said she had also agreed with food manufacturers, who in many cases determined the extent of the promotional activity, to concentrate their promotional cuts on certain basic items.

Although Mrs Williams made no pretence that her scheme would do more than help the most hard-pressed families, or that it would reduce the retail prices index, the announcement brought a tirade from Mr Paul Channon, on the Opposition front bench.

Mrs Williams, thundered, was engaged upon a cynical political charade designed to fool the British people in the short term without regard to the long-term consequences. It was pure hypocrisy to pretend that the Government had been concerned to reduce the rate of inflation. Some prices would be kept steady while the prices of other basic foods would have to rise in compensation for the reduction. What she had proposed, Mr Channon said, was verging on the ridiculous.

The Americans, however, are keen to see swift progress on international agreements on phasing gold out of the monetary system. The discussions here within the Committee of 20 are centred on this subject.

Alternative proposals are before the committee and International Monetary Fund sources stated that "under one approach, monetary authorities, including the IMF, would be free to sell, but not to buy, gold in the market at the market price.

"They would not undertake transactions with one another at a price different from the official price, which would be retained and would not be subject to a uniform increase."

The source added that under another approach the official price would be abolished and monetary authorities, including the IMF, would be free to deal in gold with one another on a voluntary basis and at mutually acceptable prices, and to sell gold in the market.

Another idea would be the same as this last mentioned approach, except that it would also allow monetary authorities to buy gold in the market.

Finally, the source added that the Committee of 20 is also discussing a scheme whereby the IMF would be authorized to buy gold from monetary authorities, in exchange for special drawing rights at a price between the market and the official price and to sell gold gradually over time in the market.

The Americans and the IMF favour this approach but some Europeans are holding out for the scheme that would allow them directly to buy gold from the market, rather than have to deal through the IMF.

A final gold agreement is seen as likely at the IMF annual meeting in September. United States Government officials admitted that they are trying to coordinate their own demands on plans enabling American citizens to buy and sell gold with the international plans on gold.

The basic American hope seems to be that the IMF should be in a position to start selling gold just when American citizens are given the chance for the first time in 40 years to start buying gold.

By this coincidence of timing the American officials hope that IMF gold sales will not depress free market values too much, as they will quite possibly be offset by a more considerable demand by Americans.

Monetary reform proposals, page 10

Noisy protests at Bolshoi first night

By Martin Huckerby

Hundreds of demonstrators stood outside the London Coliseum last night to protest over the first night of the Bolshoi Ballet's visit to Britain. Holding placards saying "USSR sponsors the Bolshoi and persecutes Jews", they lined St Martin's Lane outside the theatre, shouting "Bolshoi out!"

At the foot of St Martin's Lane, there was a counter-demonstration by the Palestine Action Campaign offering "A warm welcome to Bolshoi".

The anti-Bolshoi demonstration organized by the Soviet Jewry Action Committee of the Board of Deputies of British Jews included at least five MPs, as well as two girls in black leotards distributing leaflets.

Arab held over World Cup plot

Saarbrücken, June 12.—Police today arrested a Palestinian student on suspicion of having planned attacks during the tournament.

Heribert Noss, the Saarbrücken Prosecutor, said police had "concrete information" that the student was a member of a group which had planned attacks.

The action today was similar to Mr Nixon's earlier capitulation.

World Cup prospects, page 11

Jubilant Panovs collect visas

Moscow, June 12.—Police today arrested a Palestinian student on suspicion of having planned attacks during the tournament.

Heribert Noss, the Saarbrücken Prosecutor, said police had "concrete information" that the student was a member of a group which had planned attacks.

The action today was similar to Mr Nixon's earlier capitulation.

World Cup prospects, page 11

Israel MPs told of torturing of prisoners by Syrians

From Eric Warde
Jerusalem, June 12

Ten Israeli prisoners of war in Syria died after torture, five were maimed and many others suffered injuries, Mr Shimon Peres, the Israel Defence Minister alleged in the Knesset to-day.

He disclosed that debriefing of the 68 prisoners who returned last week under the disengagement agreement elicited that electric shocks, tearing out of fingernails and toenails, whipping and blows on open wounds were used during interrogation of the prisoners.

Mr Peres was speaking in a Knesset debate on the treatment of the prisoners, more than 50 of whom listened intently from the visitors' gallery. He alleged that Syria had grossly violated the Geneva Convention, to which it was a signatory. Syria had

acted in a way that was beneath any human standards in peace or war, Mr Peres said.

The Minister cited cases in which Syrian soldiers were reported to have fired at point-blank range at pilots halting and at soldiers who had thrown down their arms.

He recalled that for four months the Damascus Government refused to state how many prisoners it held or give their names. Letters to prisoners from their families were not handed over until the beginning of last month, seven months after they were taken captive.

Quoting "objective" testimony received in Israel, Mr Peres said the men were held under severely overcrowded conditions—as many as 30 in a small, narrow cell with only 21 mattresses, without adequate

ventilation and with only minimal sanitary facilities. The food was poor, even for the wounded, and medical treatment bad and irregular, he said.

During interrogation electric shocks were applied to sensitive parts of the body. Nails were torn out. In one case a hole was drilled in a nail, which was then torn out with an iron hook. Men were beaten and whipped on various parts of the body.

A preliminary report by the Israeli Army's chief medical officer said that the vast majority of prisoners were exposed to severe physical and mental torture. The usual methods were beatings and electric shocks, wounds deliberately inflicted on the ears, burns on the legs and "suspension in painful positions".

As a result, most of the returning prisoners suffered in-

juries, including marks of beating on the soles of the feet and to the head, ears and teeth.

The report added that treatment of Syrian hospital patients was minimal and few were admitted to hospital.

All of them had violated the law by their "inhuman behaviour", Mr Peres said.

This cruelty was inflicted by all ranks—from soldiers and jailers who fired at unarmed prisoners, through the ranks responsible for the terrible tortures, up to the leaders of the regime, who refused to accede to the accepted requirement of the provision of details to the

Minister dismissed charges of torture made by Syrian returning prisoners as trumped-up attempts to weaken Israel.

The House passed a six-point resolution proposing "in agitation and work" in the murder and torture of Israeli prisoners.

World Cup: prospects for 16 nations in Germany, page 11



Crowds chant "God bless Nixon" as the American leader drives with President Sadat to Cairo.

Mr Nixon given hero's welcome

From Paul Martin
Cairo, June 12

President Nixon declared on his arrival to a hero's welcome in Cairo today that his meeting with President Sadat might turn out to be "one of the great turning points" in history.

More than a quarter of a million Egyptians lined the route of President's car procession, cheering and shouting "Long live Nixon".

President Nixon was welcomed by Spar Ilvo, one of the largest voluntary grocery organizations, last night welcomed Mrs Williams' statement (Patricia Tisdall writes). Its endorsement of the voluntary package, together with that of the Retail Consortium, means that it is likely to be accepted at least in principle by well over 90 per cent of food traders.

Parliamentary report, page 10

White House surrender on plumbers' case subpoena

From Fred Emery

Washington, June 12

President Nixon today gave in to Judge Gesell in the so-called plumbers case. After his earlier defiance of court subpoenas for Mr John Ehrlichman's White House files, Mr Nixon, through counsel, now agreed to waive his claim of executive privilege.

The judge did not issue a final ruling this evening, with two apparently minor objections outstanding. But court sources predicted he would now restore Mr Ehrlichman to the main case from which his case had been separated, and order the trial, due to start next Monday, to be postponed at least a week.

Mr Nixon had been warned by the judge Gesell that he was "bordering on obstruction of justice" and acting in a manner "totally offensive" to justice by refusing to allow Mr Ehrlichman to be accompanied by his legal team in reviewing his files at the White House.

The judge was particularly indignant over Mr Nixon's claim to be the final judge of the relevance of the documents in this case; now he has agreed to submit those selected by Mr Ehrlichman to the judge's final review.

In separate proceedings, Judge Siridore today told counsel for Mr Ehrlichman that he had agreed to drop his claim of executive privilege.

They should simply sit down with Mr Nixon and tell him their personal liberty and freedom would be jeopardized unless evidence were released, or at least "try it with the President and see if it works".

The rest of the news

Ulster: Big arms finds in troops' first raids on Orange halls

Dismissed priest: Father Canavan may appeal to Rome for justice and fair trial

Police: Sir Robert Mark reports on severe manpower shortage in London

British Rail: Government plans of at least £900m in financing

Miners: Left-wing leaders to issue charter for the coalfields

Family doctors: New-type action ready to achieve aims for more pay

Paris: Communist leader takes a leaf from de Gaulle book in call for cooperation

Italy: Socialists and Republicans state their conditions for new centre-left coalition

Washington: Kissinger threat to resign spurs challenge by newspapers

Mosadieku: Dr Waldheim's optimistic message at opening of OAU conference

Football: Manchester United must face in spectators at Old Trafford

Books: Jan Morris reviews a new biography of Wilberforce

Rome: The Italian lesson for Europe by Peter Nichols

Russia: Uneasy quiet on the frontier with China

Payments: Deficit for first quarter biggest ever, but drain on reserves small

Nigeria: 12-page special report in the series Export Corridors of the World

Appointments: 29 Overseas

Arts: 15 Obituary

Books: 14 Pamphlets

Business: 21-23 Parliament

Court: 20 Sale Room

Crossword: 36 Science

Entertainment: 40 Sport

Features: 12-13 TV & Radio

Law Report: 18 Theatres

Letters: 19 25 Years Ago

Motoring: 25 Universities

News: 2 Wednesdays

Europe: 6, 7 Wills

Home: 2, 4-6

74/15

Towny Law KNOW HOW

Incorporated Insurance Brokers, Towny Law, High Street, Windsor, Berkshire SL4 1LX

Please send me further information on the new Guaranteed Investment Plans

Name _____

Address _____

Telephone No. _____

Date _____

Signature _____

Postcode _____

HOME NEWS

Big arms discoveries in Army's first raids on Orange halls

From Stewart Tander

Belfast

Security forces discovered weapons and ammunition yesterday in the first raids on Orange halls in Northern Ireland.

Until the raids no Loyalist halls had been touched, the meeting places of the Protestant Loyal Orange Order. The finds were described as among the biggest in Protestant areas.

In the Shankill Road men of the 3rd Battalion, the Parachute Regiment, searched the caretaker's house next to the West Belfast Orange Hall, and then the hall.

In the attic of the house above the hall, they found 14 pistols, 18 rifles and shotguns, four home-made mortars, six smoke grenades, 5,000 rounds of ammunition, and some explosives. They also took away swords and a crossbow.

The weapons seized included sporting rifles, a machine pistol, and two army-issue rifles thought to have been stolen from the Ulster Defence Regiment.

Information discovered in the raid led to the 3rd Battalion, The Light Infantry, to search the Sandy Row Orange Hall. They found six rifles, five pistols, 3,000 rounds of ammunition, one grenade, two home-made mortars, and two machine-guns.

The raids came after information obtained when 21 men were arrested in north Belfast some weeks ago.

The weapons were all well carded and wrapped in cloth, but some were issued during the 1914-18 War and others were issued to the original Ulster Volunteer Force of 1912. The arms may have belonged to a group known as the Orange Volunteers.

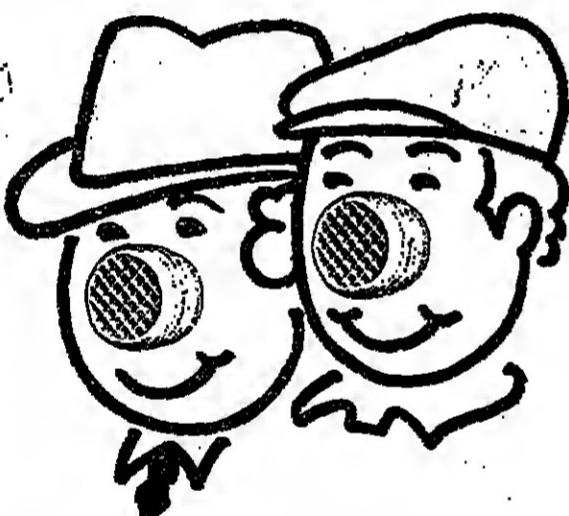
After the first raid a man aged 18 was detained and questioned. Mr Walter Williams, secretary of the Grand Orange Lodge of

Hunger strikes opposed

By a Staff Reporter

Nearly six people out of ten questioned in an Opinion Research Centre poll commissioned by Independent Television News would support a policy of "no compromise" with hunger strikers, even if it entailed bomb attacks in retaliation.

Only one in every 20 of the sample of 659 people questioned thought the British authorities should accede to the demands of prisoners who deliberately endanger their lives by going on hunger strike.



Put on a happy face

And enjoy the air you breathe

Vent-Axia ventilation for factories, offices, kitchens, bathrooms, pubs and clubs...

Fight fog with

Vent-Axia

The ventilation your electrical dealer recommends

Nationwide service from offices in major cities.

Let's go to WEST AFRICA

12 flights a week from London Airport Gatwick serving Accra, Banjul, Freetown, Kano, Lagos and Monrovia. Fly Britain's flag-carrier to West Africa.

LET'S GO BRITISH CALEDONIAN
OVER 600 FLIGHTS A WEEK TO AFRICA, NORTH AMERICA, SOUTH AMERICA, EUROPE AND WITHIN THE UK

Suspended priest may appeal to Rome 'for justice and a fair trial'

From Arthur Osman
Wolverhampton

Father Michael Connolly, the suspended Roman Catholic priest, remained defiant yesterday and clearly felt a sense of injustice about the action by Dr Dwyer, Archbishop of Birmingham.

Ireland said the arms discoveries were a surprise.

The Orange Order is a non-violent organization, he said.

"I have had no evidence pointing to the fact that arms were being kept in Orange halls."

The halls were used for all sorts of gatherings, and the guns and medical equipment, which were also found, might have been there in case of a holocaust."

He promised an investigation.

Guerrillas to visit Ireland: The official Sinn Fein movement, the political voice of the official IRA, is likely to cause some embarrassment to the British and Irish governments next month when it holds a conference of left-wing political activists from various parts of the world in Dublin and Belfast (Robert Fisk writes).

Representatives of Palestinian, other Arab, and Spanish guerrilla groups are expected to attend the conference, which is described as "a festival of international solidarity against imperialism".

The organizers insist that there will be no former hijackers rubbing shoulders with their members and that all discussion will be of a purely political nature: Sinn Fein, for example, will be giving lectures on its view of the history of Ireland. But right-wing Unionist politicians in the north are suggesting that the debates will amount to little more than an international terrorist conference.

Three representatives of Palestinian revolutionary organizations and representatives of Basque and Catalan groups have agreed to attend and the heads of every socialist country in Eastern Europe have been asked to send delegates.

The delegates, who will pay £10 a day for their seven-day stay, will arrive in Dublin on July 22 and leave Belfast on July 29, when the conference ends after three or four days.

Earlier in the day, promptly at the hour he had indicated, Father Connolly, who has the build and presence of a rugby prop forward, the game in favour in the sporting field, called a press conference in the church presbytery attached to his presbytery.

He read from a thousand-word statement, and at its conclusion declined to answer questions and

celebrated Mass at Olton Franciscan monastery, Solihull, where he had been attending a meeting of the Catholic Women's League. He said: "I have seen Father Connolly's statement, and I really do not think, in fact, I have no wish to make any statement about it. I have made no arrangements to see him, but I am certainly willing to do so if and when he contacts me. The meeting will be very much a family affair."

Dr Dwyer said he had no wish to draw into a discussion about canonical law, but said that Father Connolly "he's one of my boys" — could appeal, and the first stage if that comes about would be an ecclesiastical court in the archdiocese. Ultimately he could, if he felt so disposed, appeal to the Pope. "But in the meantime we will accept my decision", Dr Dwyer added.

Earlier in the day, promptly at the hour he had indicated, Father Connolly, who has the build and presence of a rugby prop forward, the game in favour in the sporting field, called a press conference in the church presbytery attached to his presbytery.

He read from a thousand-word statement, and at its conclusion declined to answer questions and

walked out. The statement said:

I attended the funeral of Michael Gaughan not only because he was a young friar who gave his life for his conviction that Irish people should decide the future of Ireland, but also because he was my cousin and my neighbour's child. Before leaving my parish I requested and was granted leave of my immediate superior,

Bishop Cleary. On the morning that young Michael's body arrived in London, June 8, Father C Jenkins, a Benedictine monk of Belmont Abbey, issued a statement through The Times calling on all priests to deny hunger strikers not only the last rites of the church but also Christian burial.

In the Catholic tradition those who die for their conscience, whether they are right or wrong, are deemed to be great men. Even the pagan Romans claimed that no evil should be spoken of them.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right for my case to be heard and for what I say in my statement to be examined by press or television, but by a canon court.

Is a priest bound to agree with the Government, or is he free to say what he thinks? Did Jesus Christ himself have official approval?

Did St Paul or St Thomas More or Blessed Oliver Plunkett meet with official approval? In bygone days I would have been hanged, drawn and quartered not only because of what I said but because I was a priest.

What is in my heart to do for my country, my church and my people?

I am a priest and I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the Government.

I have no objection to what I say in my statement, but I do not accept my decision.

As a parish priest I have a right to speak as a citizen to freedom of speech and to my rights as a priest against the

An important move in the City

Three years ago, Banco do Brasil opened a branch in London, to promote business and trade with Brazil, and to make available their expert knowledge of the Brazilian economy.

These activities proved so successful that the Bank's offices have become too small for the huge volume of business going through them.

So Banco do Brasil has moved.



To new, bigger and more efficient premises at 16-17 King Street.

Where the full range of international banking services is now available.

Please call us, and make use of them. You'll find we've solved the problems that success has brought us.

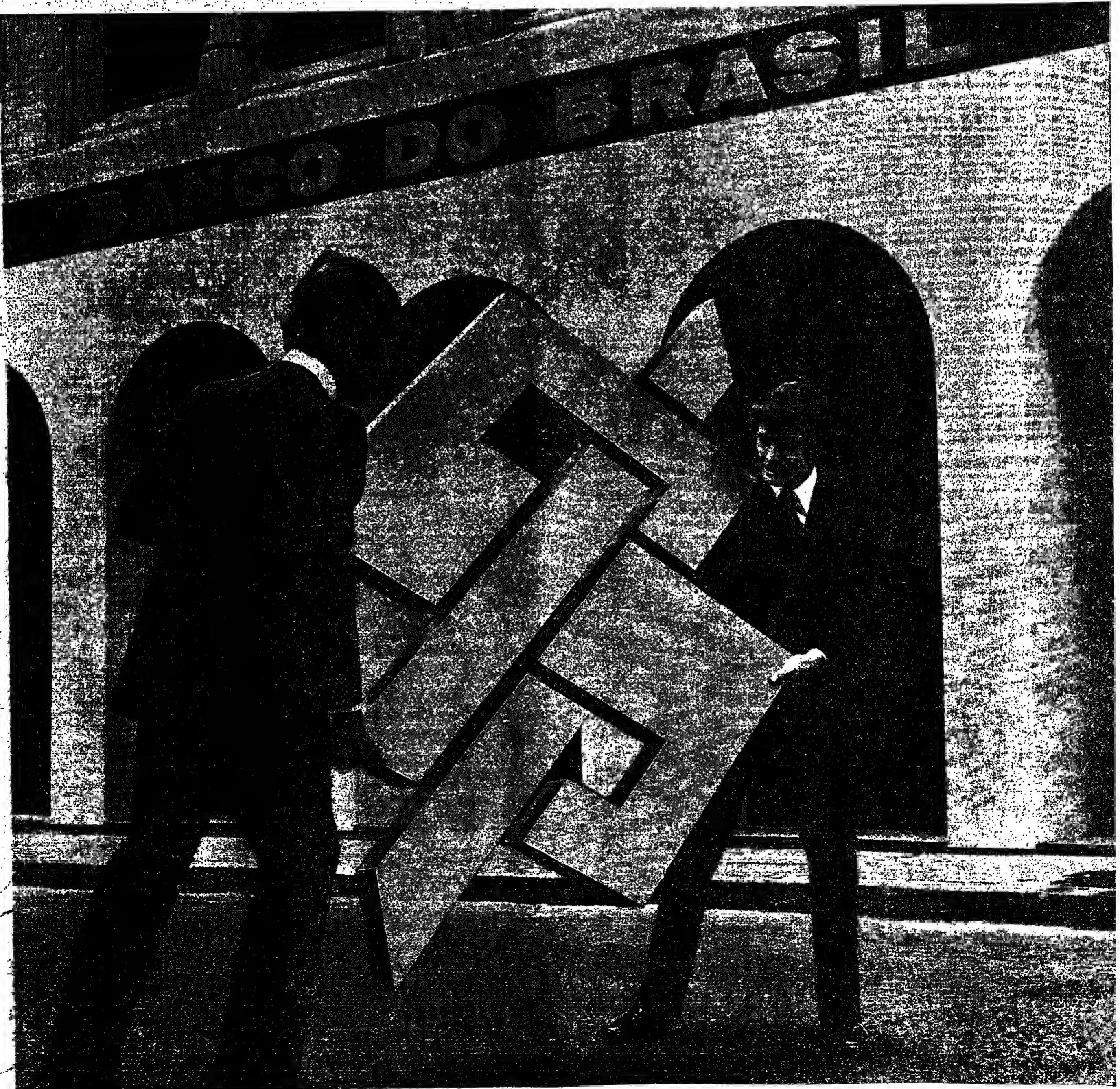
For the moment, at least.

BANCO DO BRASIL S. A.

London Branch: P.O. Box No. 131, 16-17 King Street, EC2P 2NA
Telephone: 01-606 7101. Telex: 888698

Foreign Network : London, New York, San Francisco, Paris, Hamburg, Lisbon, Madrid, Milan, Tokyo, Mexico City, Panama, Buenos Aires, Montevideo, Asuncion, La Paz, Santa Cruz de la Sierra and Santiago de Chile. Frankfurt and Amsterdam in process of installation.

Banking correspondents throughout the world and 850 branches in Brazil.



HOME NEWS

Commissioner says experimental police teams may have to meet dire London manpower loss

By Clive Borrell

Manpower shortage in the Metropolitan Police force is so acute that uniformed officers are having to work the equivalent of six days a week to maintain patrols.

That was disclosed yesterday by Sir Robert Mark, Commissioner of Metropolitan Police, who added: "I dread to think how many hours of overtime the detectives have to work."

Sir Robert said they now had about 800 men fewer in the metropolitan force than in 1971, although the provincial forces had risen from 38,000 to 76,000 during the same period. "Our reported crime rate is now 20 times higher than in 1971, and the increase in serious crime is disproportionately higher in London."

Referring to his report for 1973, Sir Robert said his force was more than 5,000 men under strength in spite of an expensive recruiting campaign, a substantial pay increase and an improved rent allowance.

One of the most alarming facts in his report shows that during last year 238 officers left London to join provincial forces. Many who asked for transfers opted for rural areas in the Thames Valley, Hampshire, Lincolnshire, Bath and Somerset.

Provisional figures for this year show a net loss of about a hundred, of whom 39 left to forego disciplinary proceedings. In 1973 a total of 90 officers left for disciplinary reasons.



Sir Robert Mark: Officers leaving London for provincial forces.

A survey to find out why so many men opt for the country forces after a spell in London indicated three main complaints from young officers. The most often reported complaint concerns the long hours the men have to work, an average of 46 a week. Housing and the high cost of mortgages is a close second, with cost and time spent travelling to and from duty each day a third reason.

Cancellation of police leave at short notice caused strains on family life, Sir Robert said. An unfortunate aspect of London life is the demonstrations which could not be foreseen.

"I think that there is a strong case for a special allowance for working in London, as with all other public services. I think that £500 a year is about the minimum we should offer."

Sir Robert, commenting that the force had unprecedented success in detecting crime in 1973, statistics for the first quarter of this year showed that crime was 19 per cent up on the corresponding period for 1973. Homicide and assaults were up 13 per cent, robberies and violent thefts 13 per cent, burglaries 17 per cent, car crimes 32 per cent.

"We cannot go on for ever losing men at this rate without being required to consider new and experimental methods of policing. The beat system may have to go in some areas where there is a dire shortage and we would have to rely on team or 'fire brigade' policing, drafting the men into an area when required for emergencies."

Leading article, page 19

Nalgo reject TUC's 'cosy pay compact'

By John Grocer
Political Staff

The TUC was accused yesterday of "a shocking turnabout" on Phase Three by the 500,000-strong National and Local Government Officers' Association (Nalgo).

A warning was also given at the association's annual conference in Brighton that there was no reason why Nalgo should join in "the cosy political act", of a social compact.

An emergency motion from the executive declared that it would not support any policy affecting income development created by the TUC and the Government without adequate prior consultation within the TUC, and steps to resolve public sector pay questions.

Mr Neil McLean, chairman of Nalgo's economic committee, said members had been shocked by the TUC turnabout on Phase Three, but even more shocked at the TUC's "cynical treatment" of the association's London-weighting case.

The executive's view was that an important policy departure by the TUC General Council could not be implemented without the consent of affiliated unions.

Mr Elwyn Jones, an executive member, said the motion was grossly dishonest because it sought to place responsibility for the association's own faults on the TUC General Council. He said a letter sent by the TUC to all affiliated unions in April setting out its views on forthcoming wage negotiations should have been circulated by the executive to delegates.

Government plans £900m outlay on British Rail within three years

Ministers say the Bill is the result of a review of rail policy started in 1972 under the Conservatives when it became clear that the board's financial position was deteriorating.

The Government believes that the sort of rail network being maintained by the board is needed by the country and that therefore the country has to pay to maintain it. That means a commitment of at least £300m in government spending over the three years beginning next January 1. If more is needed, Parliament will be asked to allow it. The Bill is due to receive its second reading in the Commons on June 24.

While financing on this scale clearly is going to be a burden to the taxpayer, the Government has taken the precaution of writing to almost a hundred big companies in Britain inviting them either to move over or to extend their use of freight services. If that campaign can be made effective, a large part of the financing could be met from industry.

Clause one of the Bill deals with the reconstruction of capital debt. On January 1 next the capital debt the board has incurred with the Government will be reduced from £438m to £250m to reflect a new accounting system whereby most track and signalling expenditure previously on capital account will in future be charged to revenue account.

Stakes driven into corpses in cemetery

Vampires were said haunting a London cemetery bodies were taken from coffins and stakes were through their hearts, Liam Law, foreman of Cemetery, said at the Criminal Court yesterday said one person who visited grave of relative to body lying on the ground of its grave.

The prosecution alleged the "vampire" was Roland, aged 28, said to priest of the British Society. It says he stole and held nude rituals cemetery.

Mr Farrant denied charges of damaging a car to the dead on cemetery and three charges of open caskets and in with crosses.

Mr Weitzman (Hackney, North and Stoke Newington, Lab) was concerned about the position of a rehabilitated person who might say in the witness box "I have no previous convictions" when that was an obvious lie.

Mr Lyon said that in this instance they were legislating in order that a man should be able to declare that he was the truth. Was it right in the interests of people subject to such kind of spent conviction to allow a rehabilitated person to make a lie into truth, he asked. "I say 'Yes' and I am prepared to back the principles of the Bill. What we are saying here is that a spent conviction is irrelevant."

The trial continues to

Clause in Bill 'a licence to lie'

By Our Parliamentary Staff

A clause in the Rehabilitation of Offenders Bill, which was said to involve a clash between ethics and law, was agreed to by the Commons standing committee on the Bill yesterday after criticism by some members.

Mr Emlyn Hooson, Liberal member for Montgomeryshire, said the clause enshrined a lie in the law. Mrs Lynda Chalker (Wallasey, C) said it seemed to be a licence to lie.

The purpose of the Bill is to rehabilitate offenders not reconvicted of any serious offence for a number of years, penalise the unauthorized disclosure of previous convictions, and amend the law of defamation.

The clause under discussion provides that a rehabilitated person should be treated as a person who had not committed an offence and that in court he should not be required to answer any question relating to a spent conviction, and that the answer to any such question may be framed accordingly.

The Bill, which was presented by Mr Piers Dixon (Truro, C), has Government support and drafting assistance. Mr Lyon, Minister of State, Home Office, said the real question was whether in justice it was right that a man who was convicted of an offence that was not serious should later be able to lie as if he had never been convicted.

Mr Wynne drops action BBC spy programme

Mr Greville Wynne, the British historian imprisoned in Moscow for 18 months for spying, has withdrawn legal proceedings against the BBC over a radio programme about espionage.

He had alleged that the BBC had used parts of his book *The Mass from Moscow* in a character and colour" programme, *The Penkovsky Riddle*, which should have been broadcast last July in the Radio 4 series *Great Modern Spy Stories*.

Mr Wynne said the programme would infringe his copyright because material was taken from the book without his authority. Yesterday the BBC and Mr Wynne said in a joint statement that legal proceedings for an injunction for alleged breach of copyright had been withdrawn.

Mr Wynne, while maintaining the propriety of his claim, wishes to repeat what was said on his behalf during the proceedings, namely, that he does

Father gets five years for cruelty to girl

Ray Chaudhury, 38, father of eight children, was sentenced at Birmingham Crown Court yesterday for five years after being found guilty of cruelty to his daughter, aged three.

Mr Chaudhury of Murdoch Road, Handsworth, Birmingham, was found not guilty of causing grievous bodily harm to the girl with intent but guilty of causing grievous bodily harm and guilty of cruelty to a person under 16.

Mr Alan Ardell, for the prosecution, had said the girl, Jeni Kaur, was admitted to hospital with severe burns to her feet, and as a result of infection two thirds of her right foot had to be amputated.

In evidence, Mr Chaudhury denied putting his daughter's feet near or on to the fire. He had never done anything to his daughter's legs to cause her harm, he said.

Constable says dancer invited him into chalet

From Our Correspondent
Norwich

Police Constable Robert John Humphrey, accused of raping a dancer, alleged at Norwich Crown Court yesterday that she not only enjoyed having intercourse with him but invited him to do so.

PC Buttrolph, aged 27, a married man of Longwood, Norfolk, has pleaded not guilty to raping a dancer with the Black and White Minstrel Show.

On the night concerned, he told the court, he went for a walk by the riverside. He saw a light on outside one of the chalets and there was a young woman in the driveway closing the double gates.

He said he asked if she was staying there and she replied that she was there on her own. "I said it was a nice night but a

bit cold and she said come inside, and I did."

PC Buttrolph said the dancer got round to sex and the young woman he claimed had sexual relations with him and their three acts of oral sex.

He said it was her birthday that day or the next, and what was happening was present.

Later, he added, she agitated and upset he did not want to be confrontant. She insisted on him back to his car.

The next thing he knew was when he heard of a rape in a paper the next evening.

The trial continues to

Ombudsman post for Lady Serota

Lady Serota was appointed yesterday as one of the first three local government ombudsmen. The commissioners will investigate complaints of maladministration against local authorities and water authorities in England and Wales.

The other commissioners are Mr D. H. Harrison, aged 56, former Town Clerk of Sheffield, and Mr J. P. Cook, aged 51, chief executive of the English Tourist Board.

Duke's service on TV

The funeral service for the Duke of Gloucester at St George's Chapel, Windsor Castle, tomorrow will be seen on BBC 1 television, starting at 10.30 am, the first royal funeral service to be televised.

Brian Peter Hanson, of no fixed address, is with damaging or destroying Cardinal Lorenzo Ottavio, a bronze statue of the Grand Duke Giacinto Novelli, and a painting of the Virgin Pauline Bril.

Why some people look on Coutts as a club.

When people bank at Coutts they have one thing in common. Their accounts benefit from the attentive and personal service for which we are famous.

But from long experience, we know the accounts must be both busy and substantial—say, on average £500 in credit though they may fluctuate over the year. Then our narrative statements prove their worth, especially as the number of entries, banker's orders and direct debits is unlimited. And we send the statements as often as you need.

Specimen Statement

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
15 APR 78	OPENING BALANCE	£2,500.00		£2,500.00
15 APR 78	PEPPER & CO LTD	25.00		£2,475.00
15 APR 78	PEPPER & CO LTD	25.00		£2,450.00
15 APR 78	PEPPER & CO LTD	25.00		£2,425.00
15 APR 78	PEPPER & CO LTD	25.00		£2,400.00
15 APR 78	PEPPER & CO LTD	25.00		£2,375.00
15 APR 78	PEPPER & CO LTD	25.00		£2,350.00
15 APR 78	PEPPER & CO LTD	25.00		£2,325.00
15 APR 78	PEPPER & CO LTD	25.00		£2,300.00
15 APR 78	PEPPER & CO LTD	25.00		£2,275.00
15 APR 78	PEPPER & CO LTD	25.00		£2,250.00
15 APR 78	PEPPER & CO LTD	25.00		£2,225.00
15 APR 78	PEPPER & CO LTD	25.00		£2,200.00
15 APR 78	PEPPER & CO LTD	25.00		£2,175.00
15 APR 78	PEPPER & CO LTD	25.00		£2,150.00
15 APR 78	PEPPER & CO LTD	25.00		£2,125.00
15 APR 78	PEPPER & CO LTD	25.00		£2,100.00
15 APR 78	PEPPER & CO LTD	25.00		£2,075.00
15 APR 78	PEPPER & CO LTD	25.00		£2,050.00
15 APR 78	PEPPER & CO LTD	25.00		£2,025.00
15 APR 78	PEPPER & CO LTD	25.00		£2,000.00
15 APR 78	PEPPER & CO LTD	25.00		£1,975.00
15 APR 78	PEPPER & CO LTD	25.00		£1,950.00
15 APR 78	PEPPER & CO LTD	25.00		£1,925.00
15 APR 78	PEPPER & CO LTD	25.00		£1,900.00
15 APR 78	PEPPER & CO LTD	25.00		£1,875.00
15 APR 78	PEPPER & CO LTD	25.00		£1,850.00
15 APR 78	PEPPER & CO LTD	25.00		£1,825.00
15 APR 78	PEPPER & CO LTD	25.00		£1,800.00
15 APR 78	PEPPER & CO LTD	25.00		£1,775.00
15 APR 78	PEPPER & CO LTD	25.00		£1,750.00
15 APR 78	PEPPER & CO LTD	25.00		£1,725.00
15 APR 78	PEPPER & CO LTD	25.00		£1,700.00
15 APR 78	PEPPER & CO LTD	25.00		£1,675.00
15 APR 78	PEPPER & CO LTD	25.00		£1,650.00
15 APR 78	PEPPER & CO LTD	25.00		£1,625.00
15 APR 78	PEPPER & CO LTD	25.00		£1,600.00
15 APR 78	PEPPER & CO LTD	25.00		£1,575.00
15 APR 78	PEPPER & CO LTD	25.00		£1,550.00
15 APR 78	PEPPER & CO LTD	25.00		£1,525.00
15 APR 78	PEPPER & CO LTD	25.00		£1,500.00
15 APR 78	PEPPER & CO LTD	25.00		£1,475.00
15 APR 78	PEPPER & CO LTD	25.00		£1,450.00
15 APR 78	PEPPER & CO LTD	25.00		£1,425.00
15 APR 78	PEPPER & CO LTD	25.00		£1,

ME NEWS

Miners' left-wing leaders issuing charter for coalfields to stir militancy over pay and conditions

By Routledge
correspondent

ing leaders of the Union of Mineworkers showed their hand on strategy. A strongly militant, A new charter for mining industry, centrally militant feelings and conditions, will be issued before the union's conference in two weeks. The executive committee is to follow hard on the Government next week of a statement programme for try, and will precede the wages debate by a meeting that the moderate NMM leadership will lead in the policy of its over winter, the led left wants to keep of militancy alive in days. Michael McGahey, co-chairman of the Scottish conference, bemoaned during the conference before yesterday, that the charter would be adopted on June 26. It is to be a big talking national conference in Scotland, the militant coal miners swinging their weight. Yorkshire resolution new minima of £45 workers, £50 for men,

underground, and £55 for those actually at the face.

Those rates would mean increases of £13, £14, and £20 respectively on the increased wage won as a result of the dispute in the industry that led to the miners' strike.

Mr McGahey, who is also the union's national vice-president, referred to the social contract between the Government and TUC in his presidential address, and said the Scottish miners should stand by the declaration of the Scottish TUC, which opposed a statutory "or alleged voluntary incomes policy" and demanded free collective bargaining with the employers.

Some pointers to the contents of the charter are contained in a resolution submitted to the Scottish area conference by Lady Victoria colliery. This calls for a six-hour day, four weeks' holiday a year, a comprehensive superannuation scheme, retirement at 60 with 90 per cent of wages until 65, free protective clothing, and no loss of pay through being downgraded as a result of industrial accident or disease.

Another pointer may be found in a resolution from the Scottish executive which demands immediate implementation of a four-day working week, with the hours of each day calculated from the time workmen enter the pit gates until they leave. That would end "controversy over 'waiting and winding' the amount of unpaid time

spent on colliery premises at the beginning and end of each shift. Arguments over that issue have stalled peace talks in the last dispute.

Drawing on the lessons of the strike, Mr McGahey said: "The choice was whether we were to be the wulv or the hammer, and the miners decided by an 81 per cent majority to opt for the second. We decided on struggle. The outcome demonstrated that, given positive policies, convinced leadership and a united membership, then trade unionists can win their legitimate demands. This, above all, is the real lesson of the 1974 miners' strike."

The outcome of our struggle

was the defeat of the Tory Government and the success of the Labour Government, albeit a minority. However, to ensure the continuation of a Labour Government, policies of a progressive nature must be pursued.

"The purpose in struggling to establish a Labour Government is to create the political conditions to advance the living standards of ordinary men and women of our country, and to end the situation where the multinational firms can make higher and higher profits, giving them more power than the Government itself."

Mr McGahey welcomed the Government's recent freeze, but insisted there should also be an immediate freeze on all prices that affected the working-class budget."

The Prince of Wales taking part in a firing exercise yesterday with the 4th Battalion, The Royal Regiment of Wales, at Knock Camp, Salisbury Plain. He is colonel-in-chief of the regiment.

Flixborough claims 'over £30m'

By Our Business News Staff

Insurance claims from the chemical plant disaster at Flixborough will almost certainly be the biggest in Britain since the war, the Reinsurance Offices Association said yesterday.

Five and consequential loss claims at the plant itself are likely to cost between £25m and £30m, and the total figure, including loss of property might substantially exceed that figure,

Mr Julius Neave, chairman, said.

Flixborough is only the latest in a series of disasters the London insurance market has had to cope with this year. Others include the Queensland floods, the United States tornado in April and the first loss of a wide-bodied jet in the crash outside Paris.

Mr Neave, speaking on the association's annual report, said that because the scale of disasters seemed to be increasing and the cost to the insurance industry was rising to unprecedented levels, the industry must look closely at the risks it is prepared to carry.

The frightening growth of politically motivated crimes worries reinsurers [those companies and syndicates who share risks with principal insurers] tremulously. Mr Neave said

'Open' students group threatened by rifts

By Tim Devlin
Education Correspondent

The 10,000-strong students' association at the Open University is in danger of being broken up because of personality clashes between its leaders. Many of its members are disillusioned and have declined to pay their £1 annual subscription.

Four hundred students in London have formed their own regional association, and other association branches are following suit. The association is short of money. Three leading members have resigned from their posts in the past three months.

The Open University set up the association less than two years ago but has since left it to carry on by itself. A university council meeting last month took the unusual step of expressing concern at recent events but said it would not interfere unless there was "a serious threat to the good name and integrity of the university".

But she said yesterday that the remark had been taken out of context: "Obviously we have got to have some difficulties. Any new organization does."

The council has set up a special team to define the duties of Mr O'Hare, the general secretary, and it will report on Saturday.

Mr Eric Begbie, the association's president, resigned last April after his national council had refused to circulate his plans for giving more autonomy to the association's 60 branches. He has since withdrawn his resignation.

In a letter to Mr Rex O'Hare, the general secretary, Mr Begbie explained that in the past few weeks the correspondence "floating about" suggested that there was a danger that the association would tear itself apart.

Mr Begbie, aged 29, director of social work for Fife County Council, also referred in his

Gap gravel might cut of Maplin

Reed
President
of building the third port together with a oil terminal, would 40m less than original, yesterday by plan Development.

ns that the total cost le project, including o and rail and road entrants London, might to £700m from the h has been hedged against such savings, ment is unlikely to from the course cancellation on which ed. A committee of ns established to project will report month that the need airport has receded t 1990.

Marshall, chairman, first annual meeting authority in London

Solicitor 'lived in world of fantasy'

A solicitor who was said to have a personality handicap was ordered by the Law Society's Disciplinary Committee yesterday to be struck off for professionally unbecoming conduct.

Mr James Heyes, aged 60, of Warwick Road, Worsley, Manchester, who was admitted as a solicitor in 1937, was found guilty of failing to honour a professional undertaking failing to deal with the affairs of two clients with reasonable expedition; failing to answer correspondence addressed to him by the Law Society, and practising as a solicitor without a current practising certificate.

The committee said a psychiatric report indicated that he had lived in a world of fantasy, producing "chronic lassitude and procrastination". He was prepared to undertake never to work again as a solicitor.

A London solicitor who had previously qualified in Australia, Mr Derek Eahorn of Holmdene Avenue, Herne Hill, who was admitted in 1970, was ordered to be struck off for forging a testimonial and using it for the purposes of deception.

Solicitors have 14 days in which to appeal against the committee's orders.

The committee ordered that the name of Mr Paul Anthony Glynn Aldington of The Mermaid Inn, Bishopsgate, Kent, should be restored to the solicitors' roll. Mr Aldington had been struck off in May, 1965, for unbecoming conduct.

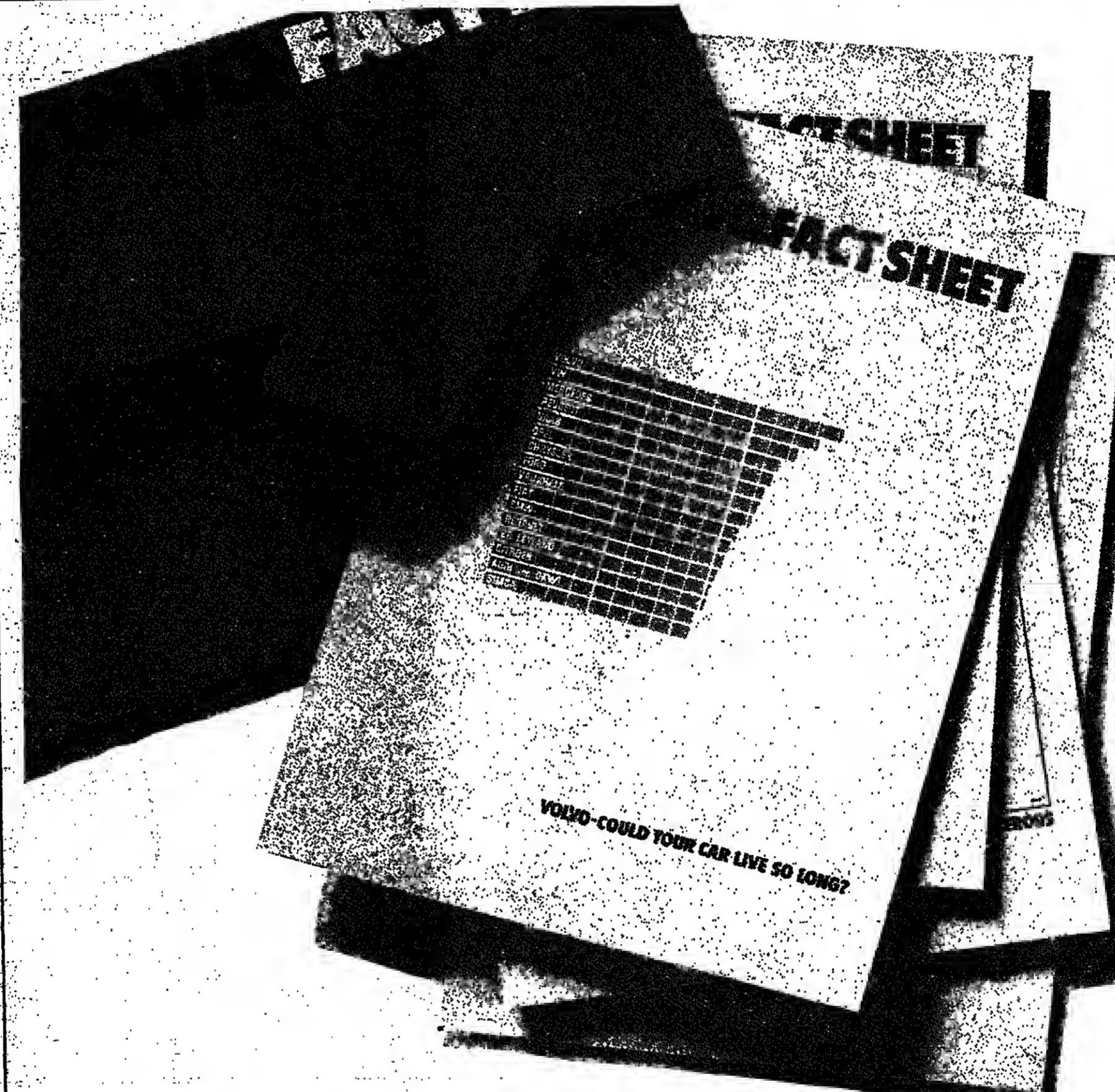
to cut cost of taking cases to court

Berlin
correspondent

I streamline of the sum of civil procedure taking a civil case cheaper, simpler and proposed by Justice lawyers' organization published today.

five-year inquiry guidance of Lord Devine has made a large detailed recommendation at ensuring that suits and irrelevant eliminated before that only the main needs to be dealt with. The proposal is that there more stringent rules party pointing for particular allegation to it by an offer of the nature and the evidence he will at the trial.

criticizes the present on three main that it was too dependent the conduct of the barristers, and the too little opportunity giving robustly to the stages; the system provide for the early



The Volvo Fact Kit. Once you've got it, it's unlikely your interest in the Peugeot, Granada, Rover, Triumph and Audi will last for long.

Often, car brochures are bursting with pictures but devoid of facts.

In the Volvo Fact Kit, we've done the opposite. Open it up and you'll find all the findings of the motoring magazines and other impartial organisations on two litre cars.

Not only the Volvo 144, but the Peugeot 504, the Ford Granada, the Rover 2200, the Triumph 2000 and the Audi 100LS.

Which is the quickest

The most manoeuvrable. The most economical. The slowest to depreciate. The most reliable.

The longest living. The best at braking.

The safest. And the best guaranteed.

It'll repay the time spent looking at it.

And it'll cost you nothing at all.

To the Customer Relations Department,
Volvo Concessionaires Limited, Lex House,
370/386 High Road, Wembley, Middlesex HA9 6AY.
Telephone: 01-903 3611.

Please send me the latest Volvo Fact Kit.

Mr/Mrs _____

Address _____

T/06

VOLVO

HOME NEWS

Family doctors reject resignation over pay but plan secret moveBy John Roper
Medical Reporter

Family doctors are not prepared to make their deep concern about their falling standards of living a resignation issue. But if reasoned argument on what they see as an irrefutable case for increases in their pay is rejected by the Government they have plans for a new type of action.

The representatives of 23,000 general practitioners at the conference of local medical committees at the British Medical Association headquarters yesterday voted against several motions calling for resignation from the National Health Service over pay. The disquiet among them was reflected by the 141 motions about remuneration on the agenda.

There was criticism of the Government for its failure to publish the current report of the Review Body on Doctors' and Dentists' Remuneration in time for it to be considered by the conference. It was said that the report had been with the Government since May 17 and the delay in publishing it is due out next Tuesday was seen as a deliberate political move.

Dr E. B. Ridge, acting chairman of the General Medical Services Committee, said he expected that the report would

fall within Phase Three and that would mean that the fall in doctors' pay compared with salaries generally would reach about 18 per cent. When the statutory incomes policy ended next month, they must decide how to protect their standards of living.

Their case would be based on the implications for the quality of care of persistent under-financing of the health service and on the implications of a serious trend for the numbers of principals in general practice to decline. In the first half of 1972 the net increase in the number of principals was 42. Since then the total has steadily declined and in the second half of last year the net change was minus 41.

If reasoned argument failed they would have to make the public realize the true cost in present money values of an effective level of medical care. They had devised a new technique which, given the support of all family doctors, could achieve the result they sought.

Details of this technique were not disclosed.

Dr Ridge said later in the debate that resignation should be reserved for the time when things had gone so far wrong with the health service that they were forced to the conclusion that it had ceased to be a safe medium through which to provide care for their patients.

'Illegal' syllabus puzzle

Teachers of religious education will have to change their methods if the legal opinion of a Birmingham barrister, that the city's new syllabus contravenes the 1944 Education Act, is upheld, Miss Sheila Wright, chairman of the education committee, said yesterday.

She has asked the Department of Education and Science to give a ruling on the proposed syllabus, which includes a section on communism.

Miss Wright said: "A great

majority of religious teachers in the country offer broad-based courses rather than straightforward religious instruction.

A barrister retained by the city solicitor has advised that the syllabus is not specific enough to meet the terms of the 1944 Education Act, that refers to religious instruction.

The barrister quotes the Oxford English Dictionary definition of the word "syllabus" as a "concise statement" or "table of heads of discourse".

£200 fines on wreck strippers

Two men involved in stripping the sunken wreck of the steamship Solam off the Northumbrian coast were each fined £200 at Belford Magistrates' Court, Northumberland, yesterday on explosives charges.

Harry Hemsley, aged 39, of Charlton Place, and Douglas Frederick Harmer, aged 34, of Western Road, both Leeds, partners in the firm of Ocean Diving Services, admitted storing explosive detonators in unlawful places at Seahouses harbour and on board a boat at Amble.

Children as Viewers and Listeners. BBC Publications, 23 Marylebone High Street, W1; published free.

However, the BBC's "watershed" policy, under which programmes more suitable for adults are shown after 9 pm, still offered the two practical protection for children.

The report says of the argument that listening to Radio 1 disc jockeys encourages sloppy speech that many children, especially those retarded by living in a home where communication is almost in monosyllables, are helped to communicate by listening to such programmes.

Children as Viewers and Listeners. BBC Publications, 23 Marylebone High Street, W1; published free.

With the peak of the holiday season approaching, hotel owners in Benidorm are threatening to cancel their foreign package tour contracts unless the Government helps them to obtain an 18 per cent price rise.

Army authorities today refused to comment on the incident, which is expected to bring protests from environmentalists and mountain farmers who are fighting against a Government decision to extend the military camp built on the plateau.

WEST EUROPE

French communist leader takes leaf from de Gaulle's book in call to 'workers and patriots'From Charles Hargrove
Paris, June 12

Everyone is competing for the favours of the centre-left, in the context of the major reshuffle of the French political scene which was brought about by the last presidential elections. Yesterday M Michel Jobert, the former Foreign Minister announced that he was launching a new "regroupement" of the forces of the centre-left, which would include those progressive Gaullists who feel orphaned by the failure of M Jacques Chaban-Delmas's candidature.

Figures accompanying the study, which was carried out during the spring school term last year and published today, show how many children were watching television between 7.30 and 11 pm.

In the half-hour between 7.30 and 8 pm, 44 per cent of five to seven-year-olds, 65 per cent of eight to 11-year-olds and 61 per cent of 12 to 14-year-olds were watching. In the next half-hour, the figures were 35, 64, and 66 per cent respectively. Between 9 and 9.30 pm the figures were 7, 27, and 51.

The figures dropped to the next half-hour—7.30 and 8 pm—but between 10.30 and 11 pm, 2 per cent of the five to seven-year-olds, 1 per cent of the eight to 11-year-olds and 18 per cent of 12 to 14-year-olds were still watching.

The report also says that no matter how much information about a programme is published in advance, there are many homes in which it is not read. "Whatever the reason for this indifference, it is almost certainly the children in homes such as these who are most in need of protection."

However, the BBC's "watershed" policy, under which programmes more suitable for adults are shown after 9 pm, still offered the two practical protection for children.

The report says of the argument that listening to Radio 1 disc jockeys encourages sloppy speech that many children, especially those retarded by living in a home where communication is almost in monosyllables, are helped to communicate by listening to such programmes.

Children as Viewers and Listeners. BBC Publications, 23 Marylebone High Street, W1; published free.

socialism that the party wished to win over the mass of those who had not yet joined the struggle for purely democratic objectives but to the democratic objectives themselves.

"We think that later, on the basis of their experience and of the political and ideological actions we shall pursue, they will, in turn come to hope for the 'victory of socialism'." M. Marchais said.

He emphasized at a press conference this morning that what was involved was "not socialism but reforms". There was no question of "beginning to create the socialist society".

However, the reforms were not meant to leave the existing capitalist society fundamentally unchanged. They involved "far-reaching democratic reforms which would strike a first blow at the domination of big business". The victory of the union of the left was within reach, M. Marchais added.

"To achieve a new leap forward, we must become penetrated with this idea—to do everything, with unprecedented boldness, to broaden to the maximum extent the union of social and political forces which want a policy of social progress,"

Todays performance was still a far cry from the impromptu, hard-hitting Westminster dialogue between the Government and MPA.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

The five-year outline, discussed by the development ministers of the Netherland meet in Luxembourg tomorrow. It was called Mrs. Judith Hart, the Minister, at the last April 30.

Mrs Hart's main aim meeting was to suggest highly populated and stricken Asia countries India and Bangladesh as much aid to the countries, which are comparatively poor.

EUROPE

Socialists and Republicans state their conditions for backing new centre-left coalition Cabinet

er Nichols
e 12
rch for a new Italian
it was made more
day by a statement
Christian Democratic
expressing readiness to
in another centre-left
similar to the one
gued on Monday.

ing of the Christian
Party's national
nevertheless revealed
from the party's left
leadership's evaluation
political situation.

from the Christian
the other pillar of a
coalition would be
sts. For the moment,
they are expressing
cceptism about the
of returning to govern
the Christian
who, they feel, ang
last coalition's fall.

the Socialists
be insistent that, if
y agreed to share govern
responsibility again,
be accorded more
Cabinet decisions.
de is widely inter
as an inevitable
of the outcome of
s referendum on
ich was won over
by lay opinion.

the Christian
who fought a hard
to repeat the divorce
regarded as incre
because their
tory has at last been
referred to the
Democrats, the
belonging to the
overnment, are still
of a new centre-left

comforting news of
as the Washington
ent on the price of
is regarded here as
ly some welcome
pace. The Wash
ment means that
l reserves can be
lateral for inter
nancial assistance.

of Italy is, nev
pointing out that the
agreement does not
incipal difficulty of
conomy, namely
untry is spending
producing.

le unions and the
in of Industry have
for a steady end
political uncertainty.

Ugo Agnelli, the
in of the confeder
at's chairman, said
ato was becoming
geometric progre

, he said, expressed
a fortnight ago
eanting the situa
sensed.



Crisis talks: Signor Enrico Berlinguer, the Communist Party leader, leaving the Presidential Palace yesterday after being consulted by President Leone.

He appealed in the name of
all Italian industrialists for a
prompt solution to the problem of
forming a new government.

The political mathematics of
the crisis offer little indication
of where the solution can be
sought with the exception
that any foreseeable administration
will be led by a Christian
Democrat. The position in the
two Houses is as follows (Par
ties asterisked belonging to or
supported the outgoing Govern
ment):

Parties	Chamber	Senate
Christian Democrats (*)	266	137
DCI (*)	11	31
Social Democrats (*)	29	12
Republicans (*)	15	11
Communists	175	74
People's Unity	20	10
Liberals	20	10
MSI (Neo-Fascists)	55	26
Others	7	8
	621	312

The Republicans, who backed
the last Government without
accepting its ministers, have
placed weighty conditions on
their support of a new govern
ment.

Signor Ugo La Malfa, their
leader and a former Minister of
the Treasury in the last Gov
ernment but one, says that he
would back a Government
which, providing the neces
sary democratic guarantees, has
a severe and rigorous pro
gramme such as would stop the

Italian lesson for Europe, page 18

Nato happy over US nuclear strategy

Oslo, June 12
From Our Correspondent

The American nuclear "counterforce" strategy gained general approval when the two-day meeting of the Nato nuclear planning group ended in Bergen today. The strategy was regarded as being in line with the general Nato idea of "flexible response".

During the talks, Mr James Schlesinger, United States Secretary of Defense, explained the American position concerning the so-called "mini-nuc", the smallest of nuclear devices which can be used with small conventional weapons. He said this type of weapon did not accord with American views and interests.

It belonged to the grey area where the borderline between nuclear and non-nuclear weapons was blurred. The United States put greater emphasis on conventional weapons and the perfection of accuracy and "cleanliness" of nuclear weapons.

During discussion of the East-West balance, it was disclosed that Russia's technological progress had been faster than expected. This was especially so for multi-warhead nuclear weapons. This seemed to imply a threat to America's technological superiority in production of key weapons.

Mr Schlesinger showed ministers and military chiefs satellite pictures of various aspects of Russia's development of more sophisticated nuclear weapons.

The position of the Netherlands aroused some concern because of reductions in its defence budget to which the present Government is committed.

Mr Vredeling, the Dutch Minister of Defence, gave an assurance that the reductions would not in any way affect the outcome of discussions going on about mutually balanced reduction of forces in Central Europe.

The Dutch combat-ready forces would be kept at their present level pending the outcome of these negotiations, he said. But delegates were apprehensive that Holland's defence capacity might be affected.

Countries represented at the meeting were the United States, Canada, Britain, West Germany, Italy, the Netherlands, Greece and Norway.

Danish tax case MP loses his immunity

From Our Correspondent Copenhagen, June 12

The Danish Folketing today removed the parliamentary immunity of Mogens Glistrup, the Progress Party leader, to allow the state attorney to indict him provisionally on fraud, tax evasion and other charges.

Mr Glistrup has been under investigation since he claimed three years ago that he had arranged investments so that he paid no income tax. Today's vote was 134 in favour of removing immunity with 26 opposed.

In voting against the removal of immunity, the Progress Party argued that the charges were political persecution. Mr Karl Skytte, president of the Folketing, answered that "in our modern parliamentary system the use of the courts by a government as a form of political pressure against a member must be . . . very difficult to conceive".

Arrested woman seen by consul

Berlin, June 12—Susan Ballantine, in good spirits but anxious for something to read, today had her first contact with the outside world since her arrest 11 days ago for allegedly trying to smuggle her East German boy friend to the West. The British Vice-Consul met Miss Ballantine, aged 22, from Cheltenham, for 90 minutes at East Berlin's state security headquarters and found her in good shape, an embassy spokesman said. Reuter

Singer killed in Cannes shooting

Cannes, June 12—Herb Cole
man, a 46-year-old tenor of the
American vocal group, the Delta
Rhythm Boys, was shot and
killed outside the Palm Beach
Casino here at dawn today.

A 29-year-old Frenchman was
detained.

Three Rhodesian Fiat aircraft at
Fujairah, near Ras al-Khaimah, were shot down at Cabo Delgado.

Speaking with undisguised
sympathy for the African
nationalist movement, the Basque-born priest added that he is convinced that Frelimo
will not agree to negotiate with
Portugal about the future of
Mozambique until the
Portuguese agree to independence
for the colony. He said
Frelimo are not convinced by
the promises of self-determination
made by President Spina.

Describing Frelimo training
camps known as "Live-boxes",
he said that an English school
teacher, a man and two Dutch couples
were among teachers employed in
Tanzania to give Frelimo re
cruits a basic education. He did
not identify the English school
teacher. He claimed that Frelimo
had taught a million Afri
cans to read and write.

Father Lechundi also claimed
that Frelimo fighters shot down

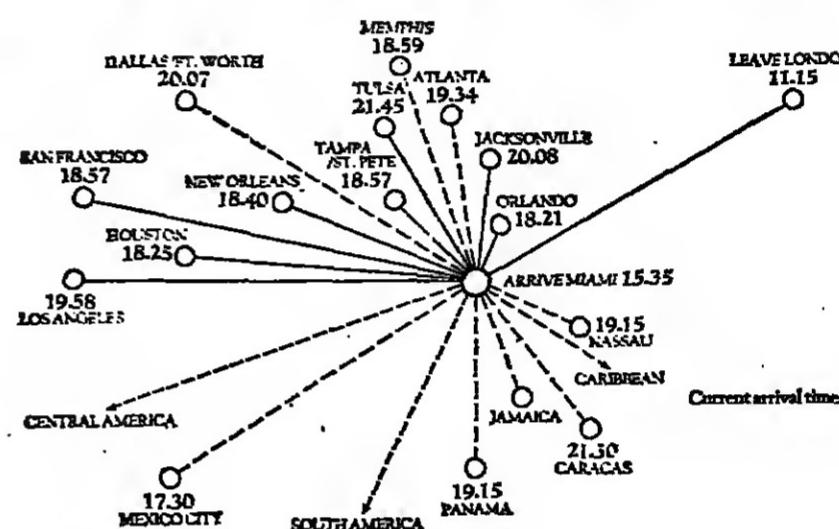
and Father Berenguer spent 45
days in southern Tanzania and
inside Mozambique at the loca
tion of Frelimo. He spoke of
hospitals, schools and supply
centres for the guerrilla move
ment in the Tanzanian towns of
Tunduru, Bagamoyo and
Mtwara. He did not disclose the
location of guerrilla installations
inside Mozambique.

Educational facilities at
Tunduru included a primary
school, and at Bagamoyo a high
school. At Mtwara there is a
Frelimo hospital and an in
termediate school. He claimed
that the medical facilities are
generally better than those
available to jungle dwellers
living under Portuguese rule in
Mozambique.

The missionary admitted
that the ideology of Frelimo is
African, atheist and Marxist
but added that the organization
was willing to cooperate with
some missionaries because of
their desire to help the Afri
cans.

Who's Linda?

National's big, beautiful, daily 747 to Miami. That's who.



Linda is one of our comfortable, luxurious, wide-bodied daily 747s nonstop from London to Miami.

If you are flying to the States for a business trip, why not spend a few days, before or afterwards, relaxing on Key Biscayne? That's a lovely tropical island just minutes away from Miami. There are plenty of fine hotels, sailing, golfing and beautiful beaches.

Avoid the hustle and bustle of New York. Fly us nonstop to calm, beautiful Miami. From Miami we can fly you to San Francisco, Los Angeles, Houston, New Orleans and all of Florida. And we have terrific connections to the Caribbean and all of Latin America.

Fly Linda. For reservations call your travel agent or National Airlines at 01-629 8272.



I'm Linda. Fly me.
Fly National.

National Airlines, 81 Piccadilly, London W1.
(Reservations: 01-629 8272)

National accepts American Express, Barclaycard, Diners Club, Carte Blanche, UATP and cash.

Party

Europe

June 12

ance of nine Labour
in-party of more
from England, Wales visiting the
liament, is seen
al socialism as well
the Labour
cutting itself off
some in the party
pro-Europeans, it
d by the European
Research Trust and
Parliament's in
department, which
the visit, that is not to
spread knowledge
of European
and their relations
regions of the

Morgan, former
secretary of
Party, who is now
mer for Mr George
Commissioner for
airs, explained the
Commissioner at a
Hill, Conservative
Bournemouth, Test,
the Parliament's in
region's policy,
told the visitors
pressure which is
Parliament on the
and the Council of

Party group in
Uruguay, the
men's organizer,
Quide (Hackney
Shoreditch), Mr
Brown (West Brom
Brewster) and Mr
(Bromley) and
Mr K. V. Hume
(South-East
Councillor Holme
land) and Mrs
Iper).

line
ard

Correspondent
e 12
ected facet of the
y when the Euro
ission authorized
public Government
ports of vital inter
are to protect
plies to deal with
as Northern Ire
a buying quanti
after its ord
because supplies
stopped.

Newspapers

June 12—Spanish
will cost one
in price to eight
pence).—Reuter

Quality of Italian espionage results 'bewilderingly low'

From Our Correspondent
Rome, June 12

Signor Andreotti, the Minister of Defence, made the remarkable confession in an interview published today that a great deal of money was spent on the official secret service but the standard of the results was "bewilderingly low".

The Monastero's statement to the periodical *Il Mondo* could be taken as reassuring, but Signor Andreotti was clearly not intending to set people's minds at rest.

He confirmed that Parliament's directives of May, 1971 calling for the reorganization of the military counter-intelligence service and the destruction of the files it possessed on Italian citizens had been totally ignored. He said: Nothing at all has been done. The rule with us is—much is created but nothing is destroyed".

A parliamentary commission which in 1969 and 1970 studied the problem of the military secret services, which are the heart of the security system, found that it had 157,000 files on Italians to which it is said at least another 34,000 have been added including files on industrialists, journalists, judges, politicians and trade unionists.

EEC left sends help to Lisbon

Strasbourg, June 12.—The Socialist group in the European Parliament is to provide its colleagues in Portugal with \$20,000 (about £8,300) and advice for setting up a new party organization.

Basques jailed for 40 years

Santander, June 12.—A military court here last night sentenced two members of the illegal Basque separatist organization ETA to 30 years' imprisonment for their part in the kidnapping of a wealthy industrialist.

Three Rhodesian Fiat aircraft at Fujairah, near Ras al-Khaimah, were shot down at Cabo Delgado.

Speaking with undisguised sympathy for the African nationalist movement, the Basque-born priest added that he is convinced that Frelimo will not agree to negotiate with Portugal about the future of Mozambique until the Portuguese agree to independence for the colony. He said Frelimo are not convinced by the promises of self-determination made by President Spina.

Describing Frelimo training camps known as "Live-boxes", he said that an English school teacher, a man and two Dutch couples were among teachers employed in Tanzania to give Frelimo recruits a basic education. He did not identify the English school teacher. He claimed that Frelimo had taught a million Africans to read and write.

Father Lechundi also claimed that Frelimo fighters shot down

and Father Berenguer spent 45 days in southern Tanzania and inside Mozambique at the location of Frelimo. He spoke of hospitals, schools and supply centres for the guerrilla movement in the Tanzanian towns of Tunduru, Bagamoyo and Mtwara. He did not disclose the location of guerrilla installations inside Mozambique.

Educational facilities at Tunduru included a primary school, and at Bagamoyo a high school. At Mtwara there is a Frelimo hospital and an intermediate school. He claimed that the medical facilities are generally better than those available to jungle dwellers living under Portuguese rule in Mozambique.

The missionary admitted that the ideology of Frelimo is African, atheist and Marxist but added that the organization was willing to cooperate with some missionaries because of their desire to help the Africans.

ERSEAS

AU meeting opens with Waldheim message of hope

dish, June 12.—Leaders of African countries met for tenth annual conference of Organization of African Unity to approve a series of motions which called for independence for its colonies and condemn of several European countries for their African policies.

Mr Waldheim, Secretary-General of the United Nations, said at the meeting said the first time there was a chance for Portugal's territories to achieve full independence.

Delegates of state, representatives of Africa's four hundred million people, will in the days approve probably minor modifications, if resolutions drawn up by their foreign ministers deal with the question of the continent's legalised areas, but also cover the effect of rising oil prices and the movement of the seabed.

The resolution, called on "proclaim unequivocally her recognition of the inalienable right of the people of Mozambique, Angola, Cape Verde Islands, Guinea-Bissau and Sao Tome to independence".

Another welcomed the current talks between Portugal and liberation groups and said:

"The OAU encourages the parties concerned to continue the talks with a view to an early end to the conflicts."

The OAU condemned Britain for taking part in "clandestine talks" with Rhodesian leaders.

France and other Nato countries "for helping white governments in southern Africa to prepare to put up a last-ditch struggle against decolonisation", and Spain for its continued exploitation of the Canary Islands.

Dr Waldheim said in an interview with the Somali News Agency that he had established contact with Dr Mario Soares, the Portuguese Foreign Minister, but that they had not exchanged detailed messages on the future of Portuguese African empire.

He added he felt for the first time there was a real chance the colonies would gain independence in the foreseeable future. UPI

Savory 'would have n black terrorist'

Correspondent

June 12.—Savory, the former Rhodesia Party, if he had been born a Rhodesian he would be a Rhodesian. He also told a party that the demand of Mr Soares, leader of the National Council, for a party was unacceptable.

Comments were made by his successor, by Gibbs, who disavowed party from Mr Soares.

He said that as long as he continued with his institution there would be no settlement. "This may well prove to our greatest errors." It can be maintained and changed only by the constitution, no

matter how many black voters there were they could not affect the government. What Rhodesia needed was a return to the common rule. The alternative was civil war.

The whole American Army could not restore order in Rhodesia because the country's battle was political, Mr Savory said. "You don't fight an idea with force. You fight it with a better idea. You cannot heat communism with racism."

Four more guerrillas have been killed by security forces in the past six days, bringing to 322 the total killed in the past 18 months during Rhodesia's border war.

A government statement added that four black civilians, three of them women, were killed and a boy seriously injured when a landmine blew up a lorry in the north-eastern border yesterday. Guerrillas also shot a black civilian.

ges held
treans
on 'trial'

June 12.—Eritrean rebels holding four Americans and three of their dependents according to sources in Addis Ababa, all oil prospectors, fled with "exploiting oil resources" of northern Eritrea, sources said in a telephone message. Their six hostages were held for the Texas-based ICo. They began negotiations with the rebels to secure the release of the hostages and sent to pick them up on the second helicopter into guerrilla hands. Reuter.

Whitlam says voting system will be changed

Correspondent

June 12.—John Whitlam, the Prime Minister, said legislation is being simplified to make the electoral

provide for optional voting to replace the compulsory system. The voter to fill in only as many as the number of seats to be elected in each electorate.

At past, the proposal did not seem appropriate, Mr Whitlam said, of the optional system had been raised by the extra circumstances which counted on the election votes on May 21, a bad most common term of voting in the

announced that parliamentary advisory to be appointed to

the Chinese government.

Australian spokesman said today that the film China would be shown on July 1, and he did not foresee any change in this arrangement.

Mr Wang, who has appealed

to Mr Douglas McClelland, the Australian Media Minister, to ban the documentary, said: "The film tries very hard to smear China, slander our leaders and insult the Chinese people."

We detect it very much and if it is shown it will be harmful to understanding and friendship between our two peoples." Reuter.

raid today met Mr lead of the information unit, who told him it was not aimed at the Government.

Seventy nations take part in a 100-day scrutiny of the world's 'heat engine'

Huge weather watch begins this weekend

From Alan McGregor
Geneva, June 12.

A big effort to fill in some of the gaps in weather forecasting begins on Saturday, with some 70 nations participating.

It is the Atlantic tropical programme of the Global Atmospheric Research Programme. The experiment is known for short as Gate. The weather and associated phenomena over a third of the Earth's tropical belt, including a large area of the Atlantic Ocean, will be kept under close observation for a period of 100 days.

About 40 ships—described as the largest international fleet ever assembled for peaceful purposes—13 instrumented research aircraft, an advanced geostationary satellite of the United States and several polar orbiting satellites from the

Soviet Union and the United States comprise the basic equipment. The operations control centre is at Dakar airport.

The tropical zone has been selected because of the location there of the "heat engine" that drives the world's weather, most of the heat received from the sun being stored in the upper layers of the tropical oceans.

From there, it is transferred to the atmosphere largely by evaporation of water and then transported upward by vertical air currents in convective cloud systems.

The purpose of Gate is to investigate this complex tropical mechanism, at present insufficiently understood, and so open the way to more accurate long-range weather prediction.

Dr Basile J. Messel, director general of the British Meteorological Office, said at a press conference yesterday that at present services such as those

Solzhenitsyn accuses apologists of 'red terror'

Paris, June 12.—In the second volume of *The Gulag Archipelago*, Alexander Solzhenitsyn, the exiled Soviet author, accuses Bertrand Russell of having acted as an apologist for Soviet slave labour camps.

"We think that if we want to do five or seven days ahead, we shall have to forecast for the whole of the globe, including the tropical regions," he said.

"These are particularly important, because the big thunderstorm systems in the tropics pump vast quantities of heat and moisture from the tropics up into the atmosphere and towards the poles, and we believe that this is such an important mechanism that unless we take this fully into account, we shall not be able to forecast the weather, even for temperate latitudes, more than a few days ahead."

The volume published today includes the third and fourth parts of Mr Solzhenitsyn's second work on Soviet prisons. He died in Leningrad last year when a Leningrad woman hanged herself after being forced to tell Soviet secret police where a copy of the manuscript was hidden.

As in the first volume, the author blames Lenin for starting both the terror and slave labour. The first decision to create the "archipelago" of concentration camps was made on July 23, 1918, he writes.

A September, 1918, decree on red terror, for which Lenin was also responsible, according to Mr Solzhenitsyn, ordered officials to "guarantee the safety of poppy growing

in favour of territorial waters being fixed at 12 nautical miles. It wanted to see the territorial ocean limit to be extended to 12 miles but that the Athens Government had taken no decision.

The independent *Milliyet* reported that the United States ambassador had expressed to the Foreign Minister the concern of Turkey's intention of again authorizing the cultivation of opium poppies.

Mr Gomes replied that the Turkish Government was studying the question and that if reumption of poppy growing

was authorized an efficient control system would be established.

—Agence France Presse.

Huge hunt for killers of police chief

From Our Correspondent
Kuala Lumpur, June 12.

The police today distributed

likenesses drawn from witnesses' descriptions of the two young men who murdered Mr Tan Sri Abdul Razman Bin Hashim, the Inspector General of Police, last Friday.

The drawings show that one killer was probably Chinese

and the other probably Malay.

Possible persons and professional grudges against the inspector general are being investigated. He recently received two letters threatening his life.

Although his death must have caused many prominent Malaysians to fear for their safety, public life appears to be unaffected. No extra guards have been assigned to leading politicians.

"How could we work if we were surrounded by guards and bullet-proof glass?" one minister asked today. "Besides, an election is coming and we have to keep in touch with the people."

The inspector general was not armed and his car had no police escort. Mr Mohamed Haniff Ein Omar, said the inspector general felt he had to set an example, by risking his own life, to the men sent on dangerous missions.

Envoy's attacker jailed

Bangkok, June 12.—A Thai man has been sentenced to 33 years imprisonment for attempting to rob and murder a British diplomat, Mr Christopher Hulse, last September.

Filipino troops kill guerrilla chief

Manila, June 12.—Mr Felix Salac, known as Commander Pelaez, the supreme Huks guerrilla leader, has been killed in an armed clash with government troops, in Abucay.

US offers to mediate in the Aegean

Istanbul, June 12.—The American ambassador told Mr Turan Gunes, the Turkish Foreign Minister, that America was ready to mediate in the Greco-Turkish quarrel over their territorial water limits, the mass circulation *Haberturk* reported today.

The newspaper added that in another meeting the Soviet ambassador told the Foreign Minister that while the Soviet Union was in favour of territorial waters being fixed at 12 nautical miles it wanted to see the territorial ocean limit to be extended to 12

miles but that the Athens Government had taken no decision.

The independent *Milliyet* reported that the United States ambassador had expressed to the Foreign Minister the concern of Turkey's intention of again authorizing the cultivation of opium poppies.

The right-wing *Tercuman* believed the Greek press controlled by the military junta, was campaigning for the territorial

ocean limit to be extended to 12

nautical miles.

The newspaper added that in another meeting the Soviet ambassador told the Foreign Minister that while the Soviet Union was in favour of territorial waters being fixed at 12 nautical miles it wanted to see the territorial ocean limit to be extended to 12

miles but that the Athens Government had taken no decision.

The independent *Milliyet* reported that the United States ambassador had expressed to the Foreign Minister the concern of Turkey's intention of again authorizing the cultivation of opium poppies.

The right-wing *Tercuman* believed the Greek press controlled by the military junta, was campaigning for the territorial

ocean limit to be extended to 12

nautical miles.

The newspaper added that in another meeting the Soviet ambassador told the Foreign Minister that while the Soviet Union was in favour of territorial waters being fixed at 12 nautical miles it wanted to see the territorial ocean limit to be extended to 12

nautical miles but that the Athens Government had taken no decision.

The independent *Milliyet* reported that the United States ambassador had expressed to the Foreign Minister the concern of Turkey's intention of again authorizing the cultivation of opium poppies.

The right-wing *Tercuman* believed the Greek press controlled by the military junta, was campaigning for the territorial

ocean limit to be extended to 12

nautical miles.

The newspaper added that in another meeting the Soviet ambassador told the Foreign Minister that while the Soviet Union was in favour of territorial waters being fixed at 12 nautical miles it wanted to see the territorial ocean limit to be extended to 12

nautical miles but that the Athens Government had taken no decision.

The independent *Milliyet* reported that the United States ambassador had expressed to the Foreign Minister the concern of Turkey's intention of again authorizing the cultivation of opium poppies.

The right-wing *Tercuman* believed the Greek press controlled by the military junta, was campaigning for the territorial

ocean limit to be extended to 12

nautical miles.

The newspaper added that in another meeting the Soviet ambassador told the Foreign Minister that while the Soviet Union was in favour of territorial waters being fixed at 12 nautical miles it wanted to see the territorial ocean limit to be extended to 12

nautical miles but that the Athens Government had taken no decision.

The independent *Milliyet* reported that the United States ambassador had expressed to the Foreign Minister the concern of Turkey's intention of again authorizing the cultivation of opium poppies.

The right-wing *Tercuman* believed the Greek press controlled by the military junta, was campaigning for the territorial

ocean limit to be extended to 12

nautical miles.

The newspaper added that in another meeting the Soviet ambassador told the Foreign Minister that while the Soviet Union was in favour of territorial waters being fixed at 12 nautical miles it wanted to see the territorial ocean limit to be extended to 12

nautical miles but that the Athens Government had taken no decision.

The independent *Milliyet* reported that the United States ambassador had expressed to the Foreign Minister the concern of Turkey's intention of again authorizing the cultivation of opium poppies.

The right-wing *Tercuman* believed the Greek press controlled by the military junta, was campaigning for the territorial

ocean limit to be extended to 12

nautical miles.

The newspaper added that in another meeting the Soviet ambassador told the Foreign Minister that while the Soviet Union was in favour of territorial waters being fixed at 12 nautical miles it wanted to see the territorial ocean limit to be extended to 12

nautical miles but that the Athens Government had taken no decision.

The independent *Milliyet* reported that the United States ambassador had expressed to the Foreign Minister the concern of Turkey's intention of again authorizing the cultivation of opium poppies.

The right-wing *Tercuman* believed the Greek press controlled by the military junta, was campaigning for the territorial

ocean limit to be extended to 12

nautical miles.

The newspaper added that in another meeting the Soviet ambassador told the Foreign Minister that while the Soviet Union was in favour of territorial waters being fixed at 12 nautical miles it wanted to see the territorial ocean limit to be extended to 12

nautical miles but that the Athens Government had taken no decision.

The independent *Milliyet* reported that the United States ambassador had expressed to the Foreign Minister the concern of Turkey's intention of again authorizing the cultivation of opium poppies.

The right-wing *Tercuman* believed the Greek press controlled by the military junta, was campaigning for the territorial

ocean limit to be extended to 12

nautical miles.

The newspaper added that in another meeting the Soviet ambassador told the Foreign Minister that while the Soviet Union was in favour of territorial waters being fixed at 12 nautical miles it wanted to see the territorial ocean limit to be extended to 12

nautical miles but that the Athens Government had taken no decision.

The independent *Milliyet* reported that the United States ambassador had expressed to the Foreign Minister the concern of Turkey's intention of again authorizing the cultivation of opium poppies.

The right-wing *Tercuman* believed the Greek press controlled by the military junta, was campaigning for the territorial

ocean limit to be extended to 12

nautical miles.

The newspaper added that in another meeting the Soviet ambassador told the

Appointments Vacant also on page 17

GENERAL VACANCIES

**YOU WOULD LIKE TO HELP
OTHERS BUT YOU HAVE YOUR
CAREER TO CONSIDER**

HELP THE AGED MAY BE ABLE TO HELP YOU TO DO
BOTH

The organization is supported in several ways by a firm of Estate Agents, which welcomes on to its staff people who, by reason of Christian conviction and/or public spirited ideals, have demonstrated their real concern for others. The way could be open for you to give some years as a Youth Organizer raising funds through the specialized activities of the Youth Campaign department and, if mutually satisfactory, later proceeding to a business appointment in the London suburbs and Home Counties.

Whether or not you are interested in the long-term prospects, the work of a Youth Organizer is full of satisfaction: it is varied and calls for the ability to command the help of the Aged appeal in a highly competitive field. You would receive a weekly income of £100 plus 10% of your present job for at least two years we would like to hear from you. The terms include a car or car allowance to live and pension and life assurance schemes are available.

Please telephone Igrid Burgh, 734 3013/439 4455 who will forward details and an application form or write to:

The Honorary Personnel Director

Help the Aged

8-10 Denman Street, London W1A 2AP

ROtherham Borough Council

The Borough Council serves a population of over 200,000 in a mixed urban, rural and industrial area of South Yorkshire, part of Britain's motorway network.

DEPARTMENT OF SOCIAL SERVICES

SS.11 HEALTH SERVICE/LIAISON OFFICER

Salary Grade P.O.102, £1,380-£1,445

Professionally qualified social worker preferably with some administrative training and hospital experience.

The officer will be required to administer and monitor the level of social support required to meet the needs of the community. The Director of Social Services in negotiations with the Area Health Authorities and the Head of the Department as distinct from individual caseworkers, liaison between health and social services, particularly for the physically handicapped, elderly, geriatric, non-dependent and dependent elderly.

N.C. Conditions of Service, together with those adopted by the relevant Council.

Application forms obtainable from Mr. W. Ellis,

DIRECTOR OF PERSONNEL

RECRUITMENT

Grove Road, Macclesfield, Rotherham S60 1ES

and you must not later than 9 a.m., 27 June 1974.

This advertisement appears after consultation with the Local Government Staff Committee for England, and applicants should apply to the Local Government employees serving in England (excluding London and Wales).

JUNIOR ACCOUNTANT

American oil company operating from London Knightsbridge office requires Junior Accountant/Bookkeeper. Good accounting education/experience to assist in managing accounts. Good prospects and excellent opportunity to progress rapidly. Ten vacancies in general accounting. Ten vacancies for successful applicant. Send full details of education/experience to:

Box 0476 D, The Times

ASSISTANT SALES MANAGER

Medical journal seeks pharmaceutical industry Sales Representative. Product Manager or Assistant Sales Manager required. Age 20 to 25. Starts salary £1,800. Great opportunity for the right man. Call David Morton. 01-377 2975.

ACCOUNTS PERSONNEL

Urgently required for an expanding London Travel Agency, to handle Accounts. Clerk with experience in airline tickets, credit control, good salary and conditions. Age 20 to 25. Starts salary £1,800. Great opportunity for the right man. Call David Morton. 01-377 2975.

GENERAL ASSISTANT

required to distinguish County Hotel for duties in all areas of hotel management, until October or November, over 18 and current driving licence essential. Write Mrs. Passmore, Hotel, near Ross-on-Wye. Tel: Hereford End 252

WORLD WIDE EMPLOYMENT opportunities in the hotel and tourism industry

for details to Dept. 100, Box 100, 100 Newgate St, London EC1A 7AA. Tel: 01-236 5266, 5279.

ANTIQUES Expert advice required

to help you to purchase antiquities on behalf of private clients. Tel: 043 5 D. The Times

CHARFEUSE 35-50, £50 p.w. basic

plus a bonus of £50. £500. Lines cut off do not speak

DIAMONDS! Sales-oriented retail expert required. Write Box 100 D. The Times

ROYAL SPITHEAD HOTEL

bridge, 2nd floor, 100 vacancies for female and male employees for August to Nov. Previous hold experience an advantage. Age 18-25. £1,400 or £1,500 per week. In writing or phone Bembridge 2268.

YOUNG sales person required

for travel agency, friendly atmosphere; driving and cycling an advantage. Age 18-25. See Sales & Marketing section.

ASSISTANT'S required to

assist our varied list of international clients. Please send your curriculum vitae to Mr. Peter McGinn, 18 Bedford Row, London WC1R 4JL.

CARRIER'S CONTRACTORS

for International Contractors, for Inter-Continental Projects. Age 20-25. Admin/General Accountants. Tel: 01-236 5065. Peter Holmes, 243

236 5065. Tel: 01-236 5065.

LEGAL APPOINTMENTS

HOLMAN, FENWICK & WILLAN

1 PEPPYS STREET, EC3N 4AU

REQUIRE

Assistant Solicitors and Executives

WITH EXPERIENCE OF CHARTER PARTY AND BILL OF LADING LITIGATION OR COMMERCIAL AND MARITIME DISPUTES.

APPLY IN WRITING. REFERENCE CDAC.

OXFORD SOLICITORS

have a vacancy for an able young solicitor with 2-3 years' experience. Up to five years experience is intended and welcome, covering personal injury, commercial litigation, ecclesiastical and domestic law, and work for the University, Colleges and private clients. Good salaries offered. Please apply to:

MORRILL, PEEL & GAMLEN,

1 St Giles, Oxford, OX1 3JR.

Telephone 0865 7394.

ACCOUNTANT

ACCOUNTANCY

A.C.A.'s and Finalists wanted immediately for 50 temporary assignments. Tel: 01-236 5065. FAXON & CLARKS, 100 Newgate St, London EC1A 7AA. Also Temping, Recruitment, Training, etc.

ACCOUNTS/AUDIT ASSISTANT

Required for a well-established London firm. Top rates and experience. Personnel Services Ltd., 0117 7394.

ACCOUNTANCY

ASSISTANT DIVISIONAL ACCOUNTANT

LONDON, S.W.7. £3,500+ p.a.

Young qualified Accountant required for the headquarters of a very active, lively and flourishing fashion group to both retail and manufacture. Work involves financial and cost accounting, reporting on period profit and loss accounts, etc. and the scope is wide and varied with excellent promotional prospects.

The salary will be in the region of £3,500 p.a. and there are many benefits including generous discounts, free lunches, etc.

Apply in confidence, with details of age, experience and present salary, etc., to:

Christopher Campbell,

Fashion Multiple Division,

62 Kensington Gardens, London, S.W.7.

01-589 6353.

PA/ACCOUNTANT

A man of good organisational ability is required to work closely with young entrepreneurs in Property and Publishing, UK and abroad. Would suit recently qualified Chartered Accountant prepared to travel to Europe and U.S.A. Salary negotiable.

TRAINEE

COMPANY SECRETARY'S OFFICE

NOT LESS THAN £2,100

Required as soon as possible for a busy Establishment Department in an expanding Polytechnic. Varied work including recruitment interviewing, is a particular feature of this Department, which consists of 5 people. Previous Personnel experience essential. 21 days' holiday, Sick pay benefit and pension scheme.

To view of London W1 postal difficulties, please write or phone

The Establishment Officer, 309 Regent Street, London W1R 8AL. 01-580 3020. Ext. 212.

BOOK-KEEPER

Required for small company of six people in Strand area.

Three days a week.

Would suit active retired accountants.

Telephone 01-436 4044.

SALES AND MARKETING

TECHNICAL SALES EXECUTIVE

required in Waste Reduction Industry

For Home Consumers & South

Knowledge of paper reclamation and paper recycling desirable but not essential.

Basic salary £3,000 plus for the right man plus commission, expenses and car.

Opportunity to grow with an expanding Company.

Write: Box 6357 D, The Times.

ADVERTISEMENT MANAGER

Bright advertising graduate - "A" level holder sought by young W.I. Publishing Company, as Advertising Manager for new publishing project. Age 20 to 25. Starting salary £1,800 p.a. the right man will be earning £2,000 plus in 6 months. Call David Morton. 01-437 2975.

SHIPPING CLERK

required by a subsidiary of an international commodities group based in the City. Very good prospectus and excellent references. Good salary and excellent opportunity to progress rapidly. Ten vacancies in general accounting. Send full details of education/experience to:

ADELPHIA BREWERY, 50 Strand, 01-580 7152.

GERMAN TEACHER REQUIRED

To take small classes to "O" and "A" levels. This is a permanent position with a good salary and abundant work. Could start the summer. Apply Headmaster, Cranborne Court, Cranborne, Dorset, BH20 5RL. Tel: 01-502 23451.

PUBLISHERS

have an opportunity for a young man educated at least to "O" level standard, to work in the editorial department of a well-known publisher concerned with varied publishing material. Salary £1,200 per annum. Applications to: Mr. E. G. Davies, 100 Newgate St, London, EC1A 7AA. Tel: 01-236 5010.

Call 01-502 4255.

MAKING OPPORTUNITY

for a young man educated at least to "O" level standard, to work in the editorial department of a well-known publisher concerned with varied publishing material. Salary £1,200 per annum. Applications to: Mr. E. G. Davies, 100 Newgate St, London, EC1A 7AA. Tel: 01-236 5010.

Call 01-502 4255.

PUBLIC AND EDUCATIONAL APPOINTMENTS

Inner London Careers Service

is being restructured under the Employment and Training Act 1973.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

Applications are invited for a number of posts in the new structure.

AUSTRALIA SYDNEY

DIRECTOR**AUSTRALIAN GRADUATE SCHOOL OF MANAGEMENT**

THE UNIVERSITY OF NEW SOUTH WALES

Applications are invited for the position of foundation Director of Australia's first national school of management.

The Director will have major responsibility for the development, promotion and administration of the school and will also be appointed a professor in a relevant discipline, should combine leadership qualities of a high order in areas such as business training and development, with academic distinction in an appropriate field.

The Director will carry out his responsibilities under the general direction of the University Council, the Vice-Chancellor, and Principal and the school's Board of Management, of which he will be a member.

The establishment of the school follows the recognition by the Australian Government of a need for facilities of the highest quality for postgraduate management education. The provision of funds for that purpose. The new school is planned to be a centre of excellence which will be influential in raising the level of higher management education throughout Australia.

University expects the Director to be active in the promotion of the school and development of its relationships with business and the community at large, as is in the formulation and implementation of plans and programmes for management education which are relevant to Australian requirements and comparable with best international standards.

The Director will be appointed as a professor in an appropriate field and in this capacity will be expected to promote and engage in advanced study and research and to advise and participate in the teaching and examining of students.

Appointment as professor will be in accordance with the normal terms and conditions of appointment for professors in the University. The appointment as Director will be for a period of five years.

Annual emoluments for the position will be in the order of \$Aust 28,000 per annum (approximately £21g 18,600) comprising the current professorial salary of \$19,614, a half loading of up to \$2,000 per annum and an entertainment allowance of \$6,000 per annum, together with a directorial allowance of \$5,000 per annum and an amount of allowances of \$1,200 per annum.

The university reserves the right to fill any position by invitation.

Details of appointment, including superannuation, study leave and housing scheme, as obtained from the Secretary-General, Association of Commonwealth Universities (Appis), 35 Gordon Square, London, WC1H 0PF. Other enquiries may be sent to the Vice-Chancellor and Principal, Professor Rupert Myers, P.O. Box 1, Kensington, New South Wales 2033, Australia. Applications close in Australia and on 30th June, 1974.

**Assistant Translators
in the Dutch, French, German
and Italian Languages**

THE COMMISSION OF THE EUROPEAN COMMUNITIES wishes to recruit, by way of open competition, candidates suitable for the above positions for its services in BRUSSELS and LUXEMBOURG. The work involves the translation of texts of a legal, economic, administrative and technical nature.

Candidates must:

- be born after 30th June 1944
- have completed a university course and obtained a degree
- have certain appropriate experience
- have a perfect knowledge of one of the following languages: DUTCH, FRENCH, GERMAN or ITALIAN and an extensive knowledge of two other Community languages. (The official languages of the Communities are: Danish, Dutch, English, French, German and Italian.)

The minimum net starting salary is £330 per month.

Full details and the **OBLIGATORY OFFICIAL APPLICATION FORM** are contained in the Official Journal of the European Communities No. C87 dated 10th June 1974 which can be obtained from any of the following addresses:

HM Stationery Office, PO Box 560, LONDON SE1. Please give number of the journal. (at a price of 21p.)

EEC Information Office, 20 Kensington Palace Gardens, LONDON W8 4QQ.

Commission of the European Communities, Recruiting, Appointments, Promotions Division, 200 rue de la Loi, 1040 BRUSSELS, BELGIUM.

Closing date for receipt of completed applications 15th July 1974.

S. MANAGER

RY UNLIMITED

Tenants upon age 26-30,

and ability.

so, by world famous

agents—London office.

to contact important

trade experience not

given curriculum

and salary required, to the

Director. 47. Replies

son. W.

RENTALS

with a large

international firm in the

new customer base.

as a major Merchant Bank.

international experience

management potential.

now available. Good

rewards.

Growth potential.

and rewards.

Good opportunities.

and rewards.

Ronald Butt

Pointing the Middle Way to economic stability

Back bench MPs contribute a great deal more to the evolution of political thinking than is commonly supposed, and their role is particularly important at a time like the present when the nation is up against the railings. For the more part of course, MPs play their part in this political process in a private way, each contributing ideas that interact with others, and so help to move political thinking forward.

Sometimes, however, a backbencher has a public contribution of real significance to make which may, unfortunately, be lost sight of in the plethora of political speech-making that goes on. Such a speech was made to his constituents in Horn castle last week by the Conservative member, Mr Peter Tapsell, and since it was generally unnoticed, I propose to draw attention to it now.

First, however, it is perhaps worthwhile to set the scene in respect of the general arguments now going on about economic management. While Mr Foot tries to talk moderation out of the unions in exchange for Labour's "social contract", Mr Benn is single-mindedly aiming at an unprecedented attempt to achieve a new and unique form of private industry. This now appears to be causing Mr Wilson some embarrassment; nevertheless, Mr Benn is backed by Mr Len Murray and if their joint ideas for union control over individual boardrooms are ever realized, the result could be a degree of industrial chaos that could only in the end be overcome if the unions themselves came under some kind of (left-wing) political direction that would be inimical to the tradition of free bargaining.

In a sense, however, Mr Benn's prescription is a recognition of the facts of union power and on this matter the Conservatives, officially, stand roughly where they were at the end of Mr Heath's Government. They dislike intensely what Mr Benn is proposing, but so far have tended to rely on anti-nationalization slogans to combat him, while often seeming to exude the vague sentiment that perhaps the way forward for the Tories is to be found by first cautiously retracing steps to the out-and-out free-market approach that was associated with Selsdon Park.

On the Tory back benches it is certainly the "free market" group of MPs (notably Mr Jack Bruce-Gardyne and Mr Nicholas Ridley) who are making the intellectual running against the old and discredited reliance on incomes policy in place of adequate monetary control and who react to Mr Benn's interventionism by denying the case for any government intervention at all.

To complete the scene-setting, there are Britain's industrialists who are dismayed by Mr Benn and withheld by the banks often as an arm of Government policy, and according to whether the relationship between the state and industry is here to stay; who recognize the shift in the balance of power towards the unions, but who do not want it to lead either to Mr Benn's solution or to a confrontation as it did under the Conservatives. It is in this setting of the Conservative dilemma that Mr Tapsell's speech is worth attention for it is essentially a reasoned argument for a new and realistic Tory Middle Way.

The national dilemma and the Conservatives' failure after 1970 did not wholly, he argues, arise from either the underestimation of trade union strength nor from the adverse movement in the terms of trade—though these are part of the explanation. The deeper reason, Mr Tapsell argues, is that both the Labour policy of nationalization and the Conservative policy of free enterprise are out of date. Having attacked the dogma of nationalization on more or less traditional lines, Mr Tapsell turns his attention to the Tory riposte of "more free enterprise", pointing out that a faith in the uncontrolled exercise of the law of supply and demand is seldom believed by those with experience in industry and the

City, who leave that to the theoreticians.

"As a practical concept, 'free enterprise' perished in the second winter of the last administration", observes Mr Tapsell, who then proceeds quite rightly to lash out at the Bank of England's Green Paper on Competition and Credit of 1971, and its consequences for Conservative thinking forward.

This disastrous document, as Mr Tapsell recalls, led to the collapse in the market for British securities, the demoralization of the discount market, a fall in genuine industrial investment, a huge flow of uncontrolled credit into property speculation and a forcing up of interest rates—with all the impact that has had on household lending and mortgages.

This policy played a major part in the doom of Mr Heath's government, and I have no doubt that Mr Tapsell is right about the damage done by the former dogmatic refusal to contemplate the physical control of credit.

Mr Tapsell then outlines his own suggestion for a Middle Way between "the merit of nationalization" and the spirit of unbridled licence, and it is a case that the free market section of his own party, much though there is to be said for their advocacy of effective monetary control and scepticism about incomes policy, has to answer rationally. Citing Germany, France and Japan, he argues that there are in every industrial enterprise four interests to be safeguarded—the efficiency of the project, the benefit of the state, the welfare of the workforce and the profits of the shareholder.

But in Britain these are left in the hands of only two interested parties, unions and management. The treatment of so-called "unearned" income by leaving, with the damage it does to saving and investment, is a disgrace—but the shareholders, and particularly the big institutions who own the greater part of British equities, also have much to answer for in Mr Tapsell's opinion. Unlike their counterparts in Germany, France and Japan, they refuse to involve themselves in management as long (as the dividend is paid) which is just what Mr Tapsell is arguing that they should do. "The City needs rather more expertise in some industries and rather less in the rest," he says.

British ownership, like an absentee landlord, is now divorced from management, and this, Mr Tapsell believes is the practical and philosophical heart of Britain's problem. That led to a slow and wary re-location on the actual borders,

and in the resumption of negotiations in Peking—but those soon deadlocked.

The border stayed quiet. But there was no relaxation in the level of hostility between Peking and Moscow; and President Nixon's China visit made concrete the Soviet nightmare of a two-front threat, giving a strategic dimension to the live Soviet apprehension of a revisionist China one day rising again in the east—the old, ugly and fractious—and driving fear of "the yellow peril".

The Soviet military build-up continued and multiplied. Approximate numerical parity with China was achieved by 1971 at about 33 divisions each. In 1972 the Russians had 44 divisions in China's 40; last year it was 45 for both sides.

Now Western estimates put Soviet strength on China's north-eastern borders and in Mongolia at least 50 divisions—some American sources put it at nearly 60. These units are combat-ready; and they are deployed in positions to launch a multi-pronged invasion of China, following the broad axes of the lightning campaign with which the Red Army took over the area from the Japanese in 1945. The troops are supported by a close network of supply bases, linked mostly by good roads. There are about 70 Soviet military airfields, almost all new, and "hardened" launch sites for tactical and intermediate range missiles.

While thus brandishing a very big stick the Russians are also speaking softly. The contrast with 1969 is striking. Then the Russians were openly threatening China with war, and nuclear war at that; Moscow was seeking advance approval, or at least understanding, from other communist parties for a pre-emptive attack to incapacitate China, which the Russians presented as a deadly and anti-socialist menace to world peace; and the Soviet Government even put out a call for the same effect to Washington (President Nixon rejected them).

Two weeks later the Russians tried again, in brigada strength, with armour and artillery; the Chinese, prepared and with defensive advantage from the terrain, beat the Russians back and held the island. (Russians still deny that Chengpao is under Chinese control; last summer I spent an hour or so on the island—it is unmistakable, photographs of it have been published by both sides—and enjoyed the hospitality of the Chinese frontier guard post there.)

The shooting crisis passed with a summit meeting between Mr Koxinga and Mr Chou En-lai. That led to a slow and wary re-location on the actual borders,

and in the resumption of negotiations in Peking—but those soon deadlocked.

The border stayed quiet. But there was no relaxation in the level of hostility between Peking and Moscow; and President Nixon's China visit made concrete the Soviet nightmare of a two-front threat, giving a strategic dimension to the live Soviet apprehension of a revisionist China one day rising again in the east—the old, ugly and fractious—and driving fear of "the yellow peril".

The Soviet military build-up continued and multiplied. Approximate numerical parity with China was achieved by 1971 at about 33 divisions each. In 1972 the Russians had 44 divisions in China's 40; last year it was 45 for both sides.

Now Western estimates put Soviet strength on China's north-eastern borders and in Mongolia at least 50 divisions—some American sources put it at nearly 60. These units are combat-ready; and they are deployed in positions to launch a multi-pronged invasion of China, following the broad axes of the lightning campaign with which the Red Army took over the area from the Japanese in 1945. The troops are supported by a close network of supply bases, linked mostly by good roads. There are about 70 Soviet military airfields, almost all new, and "hardened" launch sites for tactical and intermediate range missiles.

While thus brandishing a very big stick the Russians are also speaking softly. The contrast with 1969 is striking. Then the Russians were openly threatening China with war, and nuclear war at that; Moscow was seeking advance approval, or at least understanding, from other communist parties for a pre-emptive attack to incapacitate China, which the Russians presented as a deadly and anti-socialist menace to world peace; and the Soviet Government even put out a call for the same effect to Washington (President Nixon rejected them).

Two weeks later the Russians tried again, in brigada strength, with armour and artillery; the Chinese, prepared and with defensive advantage from the terrain, beat the Russians back and held the island. (Russians still deny that Chengpao is under Chinese control; last summer I spent an hour or so on the island—it is unmistakable, photographs of it have been published by both sides—and enjoyed the hospitality of the Chinese frontier guard post there.)

The shooting crisis passed with a summit meeting between Mr Koxinga and Mr Chou En-lai. That led to a slow and wary re-location on the actual borders,

and in the resumption of negotiations in Peking—but those soon deadlocked.

The border stayed quiet. But there was no relaxation in the level of hostility between Peking and Moscow; and President Nixon's China visit made concrete the Soviet nightmare of a two-front threat, giving a strategic dimension to the live Soviet apprehension of a revisionist China one day rising again in the east—the old, ugly and fractious—and driving fear of "the yellow peril".

The Soviet military build-up continued and multiplied. Approximate numerical parity with China was achieved by 1971 at about 33 divisions each. In 1972 the Russians had 44 divisions in China's 40; last year it was 45 for both sides.

Now Western estimates put Soviet strength on China's north-eastern borders and in Mongolia at least 50 divisions—some American sources put it at nearly 60. These units are combat-ready; and they are deployed in positions to launch a multi-pronged invasion of China, following the broad axes of the lightning campaign with which the Red Army took over the area from the Japanese in 1945. The troops are supported by a close network of supply bases, linked mostly by good roads. There are about 70 Soviet military airfields, almost all new, and "hardened" launch sites for tactical and intermediate range missiles.

While thus brandishing a very big stick the Russians are also speaking softly. The contrast with 1969 is striking. Then the Russians were openly threatening China with war, and nuclear war at that; Moscow was seeking advance approval, or at least understanding, from other communist parties for a pre-emptive attack to incapacitate China, which the Russians presented as a deadly and anti-socialist menace to world peace; and the Soviet Government even put out a call for the same effect to Washington (President Nixon rejected them).

Two weeks later the Russians tried again, in brigada strength, with armour and artillery; the Chinese, prepared and with defensive advantage from the terrain, beat the Russians back and held the island. (Russians still deny that Chengpao is under Chinese control; last summer I spent an hour or so on the island—it is unmistakable, photographs of it have been published by both sides—and enjoyed the hospitality of the Chinese frontier guard post there.)

The shooting crisis passed with a summit meeting between Mr Koxinga and Mr Chou En-lai. That led to a slow and wary re-location on the actual borders,

and in the resumption of negotiations in Peking—but those soon deadlocked.

The border stayed quiet. But there was no relaxation in the level of hostility between Peking and Moscow; and President Nixon's China visit made concrete the Soviet nightmare of a two-front threat, giving a strategic dimension to the live Soviet apprehension of a revisionist China one day rising again in the east—the old, ugly and fractious—and driving fear of "the yellow peril".

The Soviet military build-up continued and multiplied. Approximate numerical parity with China was achieved by 1971 at about 33 divisions each. In 1972 the Russians had 44 divisions in China's 40; last year it was 45 for both sides.

Now Western estimates put Soviet strength on China's north-eastern borders and in Mongolia at least 50 divisions—some American sources put it at nearly 60. These units are combat-ready; and they are deployed in positions to launch a multi-pronged invasion of China, following the broad axes of the lightning campaign with which the Red Army took over the area from the Japanese in 1945. The troops are supported by a close network of supply bases, linked mostly by good roads. There are about 70 Soviet military airfields, almost all new, and "hardened" launch sites for tactical and intermediate range missiles.

While thus brandishing a very big stick the Russians are also speaking softly. The contrast with 1969 is striking. Then the Russians were openly threatening China with war, and nuclear war at that; Moscow was seeking advance approval, or at least understanding, from other communist parties for a pre-emptive attack to incapacitate China, which the Russians presented as a deadly and anti-socialist menace to world peace; and the Soviet Government even put out a call for the same effect to Washington (President Nixon rejected them).

Two weeks later the Russians tried again, in brigada strength, with armour and artillery; the Chinese, prepared and with defensive advantage from the terrain, beat the Russians back and held the island. (Russians still deny that Chengpao is under Chinese control; last summer I spent an hour or so on the island—it is unmistakable, photographs of it have been published by both sides—and enjoyed the hospitality of the Chinese frontier guard post there.)

The shooting crisis passed with a summit meeting between Mr Koxinga and Mr Chou En-lai. That led to a slow and wary re-location on the actual borders,

and in the resumption of negotiations in Peking—but those soon deadlocked.

The border stayed quiet. But there was no relaxation in the level of hostility between Peking and Moscow; and President Nixon's China visit made concrete the Soviet nightmare of a two-front threat, giving a strategic dimension to the live Soviet apprehension of a revisionist China one day rising again in the east—the old, ugly and fractious—and driving fear of "the yellow peril".

The Soviet military build-up continued and multiplied. Approximate numerical parity with China was achieved by 1971 at about 33 divisions each. In 1972 the Russians had 44 divisions in China's 40; last year it was 45 for both sides.

Now Western estimates put Soviet strength on China's north-eastern borders and in Mongolia at least 50 divisions—some American sources put it at nearly 60. These units are combat-ready; and they are deployed in positions to launch a multi-pronged invasion of China, following the broad axes of the lightning campaign with which the Red Army took over the area from the Japanese in 1945. The troops are supported by a close network of supply bases, linked mostly by good roads. There are about 70 Soviet military airfields, almost all new, and "hardened" launch sites for tactical and intermediate range missiles.

While thus brandishing a very big stick the Russians are also speaking softly. The contrast with 1969 is striking. Then the Russians were openly threatening China with war, and nuclear war at that; Moscow was seeking advance approval, or at least understanding, from other communist parties for a pre-emptive attack to incapacitate China, which the Russians presented as a deadly and anti-socialist menace to world peace; and the Soviet Government even put out a call for the same effect to Washington (President Nixon rejected them).

Two weeks later the Russians tried again, in brigada strength, with armour and artillery; the Chinese, prepared and with defensive advantage from the terrain, beat the Russians back and held the island. (Russians still deny that Chengpao is under Chinese control; last summer I spent an hour or so on the island—it is unmistakable, photographs of it have been published by both sides—and enjoyed the hospitality of the Chinese frontier guard post there.)

The shooting crisis passed with a summit meeting between Mr Koxinga and Mr Chou En-lai. That led to a slow and wary re-location on the actual borders,

and in the resumption of negotiations in Peking—but those soon deadlocked.

The border stayed quiet. But there was no relaxation in the level of hostility between Peking and Moscow; and President Nixon's China visit made concrete the Soviet nightmare of a two-front threat, giving a strategic dimension to the live Soviet apprehension of a revisionist China one day rising again in the east—the old, ugly and fractious—and driving fear of "the yellow peril".

The Soviet military build-up continued and multiplied. Approximate numerical parity with China was achieved by 1971 at about 33 divisions each. In 1972 the Russians had 44 divisions in China's 40; last year it was 45 for both sides.

Now Western estimates put Soviet strength on China's north-eastern borders and in Mongolia at least 50 divisions—some American sources put it at nearly 60. These units are combat-ready; and they are deployed in positions to launch a multi-pronged invasion of China, following the broad axes of the lightning campaign with which the Red Army took over the area from the Japanese in 1945. The troops are supported by a close network of supply bases, linked mostly by good roads. There are about 70 Soviet military airfields, almost all new, and "hardened" launch sites for tactical and intermediate range missiles.

While thus brandishing a very big stick the Russians are also speaking softly. The contrast with 1969 is striking. Then the Russians were openly threatening China with war, and nuclear war at that; Moscow was seeking advance approval, or at least understanding, from other communist parties for a pre-emptive attack to incapacitate China, which the Russians presented as a deadly and anti-socialist menace to world peace; and the Soviet Government even put out a call for the same effect to Washington (President Nixon rejected them).

Two weeks later the Russians tried again, in brigada strength, with armour and artillery; the Chinese, prepared and with defensive advantage from the terrain, beat the Russians back and held the island. (Russians still deny that Chengpao is under Chinese control; last summer I spent an hour or so on the island—it is unmistakable, photographs of it have been published by both sides—and enjoyed the hospitality of the Chinese frontier guard post there.)

The shooting crisis passed with a summit meeting between Mr Koxinga and Mr Chou En-lai. That led to a slow and wary re-location on the actual borders,

and in the resumption of negotiations in Peking—but those soon deadlocked.

The border stayed quiet. But there was no relaxation in the level of hostility between Peking and Moscow; and President Nixon's China visit made concrete the Soviet nightmare of a two-front threat, giving a strategic dimension to the live Soviet apprehension of a revisionist China one day rising again in the east—the old, ugly and fractious—and driving fear of "the yellow peril".

The Soviet military build-up continued and multiplied. Approximate numerical parity with China was achieved by 1971 at about 33 divisions each. In 1972 the Russians had 44 divisions in China's 40; last year it was 45 for both sides.

Now Western estimates put Soviet strength on China's north-eastern borders and in Mongolia at least 50 divisions—some American sources put it at nearly 60. These units are combat-ready; and they are deployed in positions to launch a multi-pronged invasion of China, following the broad axes of the lightning campaign with which the Red Army took over the area from the Japanese in 1945. The troops are supported by a close network of supply bases, linked mostly by good roads. There are about 70 Soviet military airfields, almost all new, and "hardened" launch sites for tactical and intermediate range missiles.

While thus brandishing a very big stick the Russians are also speaking softly. The contrast with 1969 is striking. Then the Russians were openly threatening China with war, and nuclear war at that; Moscow was seeking advance approval, or at least understanding, from other communist parties for a pre-emptive attack to incapacitate China, which the Russians presented as a deadly and anti-socialist menace to world peace; and the Soviet Government even put out a call for the same effect to Washington (President Nixon rejected them).

Two weeks later the Russians tried again, in brigada strength, with armour and artillery; the Chinese, prepared and with defensive advantage from the terrain, beat the Russians back and held the island. (Russians still deny that Chengpao is under Chinese control; last summer I spent an hour or so on the island—it is unmistakable, photographs of it have been published by both sides—and enjoyed the hospitality of the Chinese frontier guard post there.)

The shooting crisis passed with a summit meeting between Mr Koxinga and Mr Chou En-lai. That led to a slow and wary re-location on the actual borders,

and in the resumption of negotiations in Peking—but those soon deadlocked.

The border stayed quiet. But there was no relaxation in the level of hostility between Peking and Moscow; and President Nixon's China visit made concrete the Soviet nightmare of a two-front threat, giving a strategic dimension to the live Soviet apprehension of a revisionist China one day rising again in the east—the old, ugly and fractious—and driving fear of "the yellow peril".

The Soviet military build-up continued and multiplied. Approximate numerical parity with China was achieved by 1971 at about 33 divisions each. In 1972 the Russians had 44 divisions in China's 40; last year it was 45 for both sides.

Now Western estimates put Soviet strength on China's north-eastern borders and in Mongolia at least 50 divisions—some American sources put it at nearly 60. These units are combat-ready; and they are deployed in positions to launch a multi-pronged invasion of China, following the broad axes of the lightning campaign with which the Red Army took over the area from the Japanese in 1945. The troops are supported by a close network of supply bases, linked mostly by good roads. There are about 70 Soviet military airfields, almost all new, and "hardened" launch sites for tactical and intermediate range missiles.

While thus brandishing a very big stick the Russians are also speaking softly. The contrast with 1969 is striking. Then the Russians were openly threatening China with war, and nuclear war at that; Moscow was seeking advance approval, or at least understanding, from other communist parties for a pre-emptive attack to incapacitate China, which the Russians presented as a deadly and anti-socialist menace to world peace; and the Soviet Government even put out a call for the same effect to Washington (President Nixon rejected them).

Two weeks later the Russians tried again, in brigada strength, with armour and artillery; the Chinese, prepared and with defensive advantage from the terrain, beat the Russians back and held the island. (Russians still deny that Chengpao is under Chinese control; last summer I spent an hour or so on the island—it is unmistakable, photographs of it have been published by both sides—and enjoyed the hospitality of the Chinese frontier guard post there.)</p

THE TIMES

Printing House Square, London EC2P 4DE Telephone 01-2362000

EACEMAKER IN TROUBLE

sign statesmen contemplate the possibility that Mr. Kissinger will be impeached by themselves with the aid of Dr. Kissinger's own staff. American foreign policy, they have done so. After Dr. Kissinger's visit in Austria on May 21, he may begin in having the doubts which will be raised.

Dr. Kissinger is one of the most remarkable secretaries of the United States. In a very short time he forged a simultaneous agreement with the Soviet Union, the United States from restored relations with the Middle East that last peace.

He has, on occasion, used the tide of his ability to do this with a rare gift among It is true that some of them may even more subversive than the Senate Foreign Relations Committee during his confirmation hearings? If not, does this make it impossible for him to continue as secretary of state?

These questions are now to be reviewed by the Foreign Relations Committee. Until the results emerge there are a few points that can be made. He was clearly pushed in trying to stop leaks from the White House. Tapping the telephones of suspects would not necessarily be an illegitimate way of trying to do this. But if his conscience were clear there would be no need to withhold the truth from a closed session of a Senate committee. The Senate has a right to expect the truth in such circumstances and he himself was under oath to provide it. If untrue is proven it will create a serious problem for Dr. Kissinger. It is one thing to have a reputation for dubious diplomacy with foreign governments who expect it and quite another to commit perjury before one's peers.

But even if perjury were proved it would not necessarily require his resignation. If he were prepared to swallow his prickly pride and leave the decision to the Senate it seems highly unlikely that anyone would want to push things to that point. His achievements are known and respected and nobody would underestimate the effect that his departure would have on American foreign policy. It may well turn out that he was more guilty of half-truths than untruths and in that case there would be plenty of room for compromise.

While the Senate is trying to establish the facts the American press should keep a sense of proportion. Dr. Kissinger is working very hard to further American interests, and he has every right to expect some recognition of this. Yet when he gave a press conference on his return from the Middle East it became an inquisition on wire-tapping. The simple fact is that the peace of the Middle East is more important than the tapping of journalists' telephones. If this is lost sight of the work of Dr. Kissinger will be even more hampered than it already is.

The purging spirit of the Watergate inquiries is beneficial in so far as it establishes that members of the government are not above the law and that the pursuit of legitimate ends does not justify illegitimate means. But if the search for truth is tainted by bloodlust it will have the opposite effect. This danger is very obvious. What Dr. Kissinger is accused of having done is not comparable to the vast web of malpractice that has been exposed by the Watergate inquiries. It would be wrong and deeply damaging to the United States and her allies if a justifiable inquiry became a manhunt.

RIGHT TO BORROW AGAINST GOLD

on by the major of the International Fund to support the using gold as collateral for loans between each other, monetary gold reserves could be easily remobilized.

It does not, however, necessarily follow from this that monetary gold is about to be reinstated as a central part of the mechanism of the international monetary system. This is both in logic and in practice, a different question of which there is no sign of early agreement between even the leading members of the IMF.

The evidence, indeed, is that the majority of the IMF are behind the attempt to make the IMF's own special drawing right the centre of the monetary system. As we reported yesterday, the IMF's reform Committee of Twenty is about publicly to agree that this unit, to which all others should relate, shall be valued in terms of an average bundle of the world's major trading currencies.

There is a paradox that those who wish to phase gold out of the monetary system and those who wish to restore it to its former position jointly advocate many of the same first steps towards their respectively quite different ends. Thus, for example, the moves in the United States to restore the right of private citizens to own gold can be seen

as having two diametrically opposed aims. It can either be seen as an admission that gold, not paper currency, is the only true store of value in an inflationary age. Alternatively it can be seen as a declaration that gold is merely another commodity, having no part in the monetary system, in which private individuals should therefore be free to speculate.

The central decision remains, as has always been the case, whether or not central banks will be allowed (or allow themselves) to buy gold from the free market. They have always been free to sell on the free market but have understandably declined to do so, while the free market price has been higher than the official price and rising.

The Americans have never dropped their opposition to the notion that central banks should be allowed to buy gold, thus potentially increasing the amount within the monetary system.

There is now widespread support for the idea that the IMF should sell gold on the free market, having bought it from central banks. It remains to be seen whether there is any growing support for the idea that the IMF should also be allowed to buy gold, either directly or on behalf of its members.

R PAY BETTER HOUSING BETTER HOURS

of policing in Londonously threatened by manpower. That year Sir Robert Commissioner of the Police, in presenting report yesterday. The in this plighted among services in London living especially of time and expense of work and the general life are so much in metropolitan area natural for those who their skills anywhere try to prefer to do so uncomfortable and less endings. That applies local government in, general practice other groups as well. A vicious circle has a number of these by the shortage of conditions which professional satisfaction makes the shortage worse.

especially true of general practice in one sense of the police as well. The worst policing problems in the country are found in London. That is where the professional challenge is greatest, and there is no doubt of the satisfaction this can bring. But the shortage of staff makes working conditions appalling in the sense that a man can never be sure of having his time off with his family. Weekend leave can be repeatedly cancelled at a moment's notice to deal with a demonstration or some other emergency. The most obvious remedies are more assistance with housing, the cost of which is a particular anxiety for the young policeman scraping up the money for a mortgage, and an adequate London allowance. These are both necessary. They could help in stem the flow of officers to provincial forces. But more will be required to prevent men leaving the police altogether. The only remedy for that is to improve the position of the police in the national salary scale. There is a powerful case for doing so for the sake of public order and safety. But it will not be easy to safeguard the interests of the public service professions until there are some arrangements to prevent leapfrogging wage increases.

reached in London for years, is more than a notional calculation. But it is clear that the present force is far below what is needed. With more men, and women, many areas of police work could be better staffed and there could be a more evident police presence on the streets, which can be no small disincentive to crime.

What then can be done? The most obvious remedies are more assistance with housing, the cost of which is a particular anxiety for the young policeman scraping up the money for a mortgage, and an adequate London allowance. These are both necessary. They could help in stem the flow of officers to provincial forces. But more will be required to prevent men leaving the police altogether. The only remedy for that is to improve the position of the police in the national salary scale. There is a powerful case for doing so for the sake of public order and safety. But it will not be easy to safeguard the interests of the public service professions until there are some arrangements to prevent leapfrogging wage increases.

butted the presumption of innocence — a presumption which the working party themselves maintained should govern bail decisions, no less than decisions on guilt.

But for section 18(5) (e) of the Criminal Justice Act 1967, which provides that a court may refuse bail "where it appears that a defendant has no fixed abode", there would be no case for bail hostels which could not equally well be met by ordinary hostels for the homeless, who are homeless not from choice, but from force of circumstances. Section 18(5) (e) ought to be repealed, and bail hostels are merely helping to sustain it in being. It is time middle-headed liberals got their priorities straight.

Yours faithfully,
ALEX W. THORBURN,
Longview,
11a Great Wheatey Rd.,
Rayleigh,
Essex.
May 31.

As of right in all cases, unless there are sufficient grounds for refusing it. Nevertheless, they went on to welcome the establishment of bail hostels to which defendants of no fixed abode, who are "otherwise suitable for bail", may be sent "as a condition of bail".

The qualification "otherwise" merely begs the question at issue. Individuals who are suitable for bail because there is no significant risk of their absconding, interfering with witnesses or committing further offences while on bail should be granted their liberty unconditionally — those of no fixed abode, no less than those of a more conventional lifestyle. If people wish to live rough, that is their choice, and it is not within the power of the courts to frustrate, making its enforced abandonment a condition of bail (with imprisonment the only alternative) as though the mere fact of being without a fixed abode re-

LETTERS TO THE EDITOR

Edinburgh Opera House plans

From the Lord Provost of Edinburgh
Sir, Mr. Bernard Levin, author of the article "The mean burghers of Scotland's capital" in today's Times (June 11), is a journalist whom we have had the pleasure of welcoming to our Edinburgh Festival on several occasions. And he continues to a love of Edinburgh (though I have a funny way of showing it). I am sorry to learn from his article that he is so ignorant about us.

Can I set a few facts against his fantasies?

Edinburgh has made a definite decision to build an Opera House. In the autumn of 1971 the Corporation received an offer of grant from the Government. In January 1973 the Government approved the brief for grant and in June 1973 the Corporation finally approved the brief and instructed the project to start.

The first stage of design will be completed next month. Estimates

on costs etc already exceeds half a million pounds.

The project, at

January 1974 prices, is expected to

cost £1.2 million all told, and design

and construction is programmed to

give completion by 1981.

The complex is being built to

house Edinburgh's theatrical activity of all kinds — not only grand opera — throughout the year.

The only conceivable bearing of the Glasgow Opera House on this is that it will

be created a better market in

Scotland, assist the Edinburgh Opera

House — or multi-purpose theatre — to build up its programme.

So far as "meanness" is concerned, I should like to remind Mr. Levin that Edinburgh Corporation spend more on the arts and cultural activities than any other comparable city in the country. It is perhaps the only city in the United Kingdom to own and operate all the large theatres within its boundaries, and annually Edinburgh Corporation give substantial subsidies to Scottish opera, the Scottish National Orchestra and a whole host of local drama, musical and cultural groups.

Up to and including 1973 Edinburgh Corporation's direct contributions to the International Festival have totalled £1.327,000. This figure does not include the many indirect contributions to the Festival by utilization of Corporation departmental services.

Mr. Levin says that "Edinburgh is keeping the standard of hotels down — though he doesn't explain why" — methods of "mean burghers" manage to do so. In fact since 1970 four large new hotels have been opened and extensions made to three other first-class hotels making almost 1,400 new beds available to visitors. The University of Edinburgh, in addition to building new accommodation for lectures, expanded its university halls of residence so that in the summer months when the students are on holiday up to 1,000 visitors can be accommodated in any one night.

Mr. Levin's references to Edinburgh prudishness are all too typical of the kind of thing we have come to expect from ill-informed journalists hard up for a headline.

We had looked for something better from Mr. Levin. He may not know — although he should — that Edinburgh Corporation for several years has subsidized that most adventurous and outspoken of experimental theatres, the Traverse, and that indeed but for the Corporation the Traverse would not now be in existence.

Perhaps when Mr. Levin attends this year's Festival and I understand he has already applied for tickets — he will take the opportunity of becoming better informed about the progress of the arts in Edinburgh.

JACK KANE, Lord Provost,

City Chambers,

Edinburgh.

June 11.

D-Day commemoration

From Brigadier Sir Alexander Stanier

Sir, Having just returned from the Normandy beaches, I am disappointed at the small amount of space in the press given to the 30th anniversary of the landings in France. Particularly to the spirit of the occasion, which means so much to the small towns and villages liberated by the British liberation army in 1944.

For my part, I shall ever remember the packed church at Asnelles-sur-Mer where the service ended with the singing of *Auld Lang Syne*. Later the naming of the roads from the beach — Devonshire, Dorset, Hampshire after the infantry regiments who came that way on June 6, 1944, the inauguration by the British to Normandy of the village cemetery in Bayeux amongst the 4,000 graves.

Yet again at Etotot (pop 200) in the bocage country where much heavy fighting took place. Here we stood in the centre of the village whilst the children sang *God Save the Queen*, in English. A moving and proud moment.

Everywhere we went we were welcomed and offered hospitality. Wa and the inhabitants did not come to commemorate war, but instead to once again remember the friendship and gratitude extended in 1944 and still very much alive in 1974.

Yours faithfully,

ALEXANDER STANIER,

The Manor,

East Farndon,

Market Harborough,

Leicestershire.

June 11.

A cruiser from Jutland

From Mr. A. W. Thorburn

Sir, With reference to the letter headed "A Cruiser from Jutland" regarding HMS Caroline (May 31), I believe that Calliope, the flagship of the 40th Light Cruiser Squadron under Commodore C. E. Le Mesurier, (of which Caroline was a member) in which I served as a Third Writer, at Jutland, is at Newcastle as headquarters of the RNVR there, so why should not she be restored and preserved rather than Caroline?

Yours faithfully,

ALEX W. THORBURN,

Longview,

11a Great Wheatey Rd.,

Rayleigh,

Essex.

June 5.

Dress in court

From Mrs Barbara Ken

Sir, It was interesting to read that a young solicitor's clerk was considered improperly dressed in court because she was wearing trousers. In departments of social service up and down the country young social workers are familiar with this problem. I know of no case where a social worker has been asked to leave court, but comments made outside court by formal and informal

Legal immunity for strikers

From Mr. J. B. Bransbury

Sir, Mr. Campbell Adamson is broadly right and Professor Wedderburn is certainly wrong in their references to the consequences of foreign disputes on the grounds that workers employed in a multinational company should be able to influence a dispute affecting one of the company's establishments in another country. If what is intended is that it should be possible for pressure to be brought to bear across national boundaries within a multinational company, the proposed legislation should make this clear so that both policy and discussion of it might be properly directed.

The Torquay Hotel case turned on a narrow point of fact; were the acts of Mr. Cousins and others against the Imperial Hotel intended to help them in their dispute with the Torquay Hotel? Lord Denning said:

"The only question is whether the acts done by the defendant [Mr. Cousins] in his capacity as an official agent of the Imperial Hotel were done in furtherance of the dispute or not; and the miners' picketing in the spring of 1972 before the relevant sections of the 1971 Act had come into operation well illustrates the danger."

Under the new Bill unions and their pickets would undoubtedly be free to bring normal life to a standstill if the object was to help them resolve their particular dispute (whether the miners' picketing in the spring of 1972 before the relevant sections of the 1971 Act had come into operation well illustrates the danger).

Yours faithfully,

J. B. BRANSBURY, Chairman of

the Industrial Relations Sub-

Committee of the Bar Association for Commerce, Finance and Industry,

Burkes Grove,

Beaconsfield,

Buckinghamshire,

June 12.

From the Director-General of the Confederation of British Industry

Sir, Professor Wedderburn (June 12) clearly agrees that the Trade Disputes Act 1906 as a pinnacle of political and legal wisdom which the Government, in its Trade Union Bill, must strain every sine to regain. He argues that "to re-establish the right of industrial action that was plainly intended by 1906" certain legal provisions in the Bill are necessary.

As later in his letter he justifies what is undoubtedly an extension of legal immunities in respect of trans-national industrial action on the ground that the organization of industry has changed. Quite so, and within our national boundaries business has changed yet since 1906 increased in dependence on particular suppliers and customers to a degree that would have astonished the framers of the 1906 Act.

For the law to give 1906 rights as interpreted by Professor Wedderburn in these greatly changed conditions is substantially to increase the vulnerability of commerce to industrial action far beyond what was envisaged in 1906 or at any time since.

Judicial decisions in the 1950s and 1960s recognized this increasing vulnerability and rectified it.

Pre-1971 law consisted of the words of the Trade Disputes Act 1906 together with subsequent judicial interpretation. That pre-1971 law is not being restored in the Trade Union Bill and it is nonsense to suggest that it is.

Hi suggestion that the decision

in favour of Mr. Cousins and I suggested in my letter (June 11) is hardly convincing.

Courts have on other occasions

interpreted the term "in contemplation or furtherance" of a trade dispute extremely widely, and there is no reason to suppose that this approach would change in face of legislation clearly designed to provide carte blanche for trade unions and their officials.

Break-up of farms

From Lord Porchester

Sir, The declared intention of some to prevent any form of inherited wealth prompts me to examine the effects of the application of this policy to farm and forest land and the countryside. What could be more prudent than those who farm land and grow timber and try to

safone
RS AND RECORDS
ONLY £160 PW.
100 BROOK STREET,
LONDON W1
629 9232

THE TIMES

BUSINESS NEWS

PLANNING A NEW WAREHOUSE?
Build in the benefits of an
ATCOST
STRUCTURAL FRAME
ATCOST INDUSTRIAL DIVISION
Buckley St., Horley, Surrey RH6 8EL 034 653 0002

yments deficit quarter biggest ever but drain reserves small

Westlake.

suffered its largest loss in the balance of payments by a substantial margin in the first quarter of this year.

released by the Treasury shows, however, an improvement in the current account deficit, not to last winter's g in the oil price.

One adverse factor pinpointed is the growing impact of interest rates paid on public sector borrowing from abroad, which is now reducing the surplus on invisible account.

The crude unadjusted current account deficit is calculated at £1.08m.

This was partly offset by a net £58m inflow of investment and other capital. It compares with an inflow of £526m in the first quarter of last year and just £7m in the corresponding three months of 1973.

However, £27m of the first quarter capital inflow was the result of public sector borrowing.

There were also exceptional factors at work during the period, with oil company funds an important influence.

Mr Volcker, who is leaving the Treasury soon, again repeated the Administration's opposition to a personal tax cut even if Congress offers a cut by higher taxes on business.

after deducting the oil price costs, the current deficit fell from £2.400m in the first quarter of 1973 to £1.9m in the first three months of 1974.

Improvement occurred in the first quarter, with £360m in the three months plus was still £40m in the average level.

is an increase during the first quarter, with a fall in the balance of transactions. These were estimated at £1.14m in the first quarter, with £360m in the three months plus was still £40m in the average level.

The figures also reveal that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

BALANCE OF PAYMENTS

are the figures for the balance of payments released by yesterday:

	1972	1973	1974
Year	£m	£m	£m
Seasonally adjusted	-677	-351	-399
+781	+205	+211	+315
ance	+114	-146	-188
Not seasonally adjusted	+114	-386	-188
sters	-38	-19	-1
or	-	-	-
1	+39	+234	+347
il	+775	+82	+430
am	-604	+404	-82
cy flow	-1265	+69	+377
ion	+124	-258	+22
ad	-1141	+69	-258
	+448	-	-39
ss)	+692	-69	-377
public sector borrowing	-	-	-22
der its Sterling Agreement of 1968, as reviewed in 1971.	-	-	+39

Changes considered

Editorial said yesterday that the customs and excise authorities and trade is assumed that AT might be introducing a maximum of the standard and excise had been made particular goods or which might be

Commons, Dr John, Financial Secretary, would study the responses of before taking any

decisions. But Mr Healey had already expressed the view in the Budget that the single positive rate of VAT had substantial disadvantages from the point of view of flexibility.

The Confederation of British Industry has expressed opposition to differential rates, and many retail trade associations claim that there could be a work both for them and the hard-pressed Customs authorities.

However, they have agreed to study the idea in more detail to give considered reactions, especially if it means easing the proposed changes required for levying extra rates.

Commons, Dr John, Financial Secretary, would study the responses of before taking any

Monsanto Limited 5% Sterling/Dollar Convertible Guaranteed Loan Stock 1982/85

MENT OF CONSOLIDATED INCOME OF ANTO COMPANY AND ITS SUBSIDIARIES

(\$ in millions, except for share)

	Three Months Ended March 31, 1974	Increase /Decrease
Goods Sold	\$636.2	\$695.9
Profit	550.1	468.3
109.0	99.3	9.7
ing Income	179.1	128.9
Charges (Credits):	10.0	9.2
st expense	(20.1)	(8.9)
Before Income Taxes	109.0	104.2
After Income Taxes:	85.8	57.7
red (credit)	(4.0)	11.1
101.8	54.3	27.0
ome	\$107.4	\$73.8
per Common Share	\$3.12	\$2.16
Weighted Average	2.93	2.04
ding:	0.05	0.05
illuted	0.05	0.05
ce, options and derivatives for the three months of 1974 and 1973 amounted to \$3.3 and \$4.4.		

Mr Volcker says interest rates may have peaked

Washington, June 12.—Mr Paul Volcker, United States Treasury Undersecretary for Monetary Affairs, believes interest rates have reached a peak and sees a decline in the rate of inflation to below 10 per cent by the end of the year.

Mr Volcker told the Senate Finance Committee that with a restrained budget policy and a restrictive monetary policy—which he expects to continue—the current inflation rate of about 12 per cent could drop to a single digit by the end of the year.

He said the recent drop in interest rates indicates some levelling off. Mr Volcker, accompanied by Mr Roy Ash, the budget director, urged quick approval of a new \$495,000 national debt ceiling before the current \$475,700m debt ceiling expires on June 30.

The Administration officials did not change the current budget deficit for this coming year of \$11,400m projected recently. If the budget deficit gets larger or monetary policy is eased, the inflation rate could get worse. This was not expected to happen.

Mr Volcker, who is leaving the Treasury soon, again repeated the Administration's opposition to a personal tax cut even if Congress offers a cut by higher taxes on business.

For seasonal reasons, there was also a large £361m favourable balancing item (the result of errors and omissions), which was partly caused by funds being drawn into the United Kingdom for the payment of taxes.

As a result of all these transactions, the final net currency outflow from Britain in January-March was held down to £39m. This sum was financed from the Co-operative Wholesale Society.

The figures also reveal that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United Kingdom banks resulted in an inflow of funds, which, although lower than the exceptional level of the preceding quarter, was again high at £310m. Within this total net borrowing to finance United Kingdom investment overseas was £105m.

It is understood that the transactions of United

GUARDIAN INVESTMENT TRUST

Mr. M. B. Baring's Review

The eightieth Annual General Meeting of the Guardian Investment Trust Company Limited will be held on July 4th, in London. The following is the statement of the Chairman, MR. M. B. BARING, circulated with the Report and Accounts for the year ended March 31st, 1974.

RESIGNATION OF MR. G. L. C. TOUCHE

Mr. George Touche told your Board in November he wished to spend less time in the City and expand more of his undiminished energies on other interests, and so it was with regret that we had to accept not only his resignation as Chairman but also, at his insistence, his retirement from the Board.

Mr. Touche served the Company as Chairman for eight years, having joined the Board as a Director in July 1957, and your Company has been fortunate to have had such a distinguished and well-known Chairman whose career and leadership in the investment Trust world has been recognised as second to none. His wisdom and decisive moral integrity was spiced by humour and a sense of fun so that he was respected and greatly liked by all who worked with him.

Now another year or vice of a new Chairman will gradually, or perhaps suddenly, be over in the year, I appreciate the opportunity my colleagues have given me and will rely considerably on the advice they are so well qualified to offer and hope we shall continue to work as a strong team.

LOW LEVEL OF STOCK MARKET

The past year has been the most difficult and frustrating for our work that I can remember and this is reflected in the depressingly low level of the Stock Market. The investor still faces with a great deal of uncertainty as to the possibility, imminent or otherwise, of another General Election and the details of the Chancellor's proposed second Budget. Moreover the acute deterioration in the balance of payments, which has been greatly aggravated by the massive rise in oil prices, has surely created the need for all to co-operate in a national effort to restore economic equilibrium.

SOME IMPROVEMENT EXPECTED THIS YEAR

Against this background, it is not going to be an easy year for your Trust. The world's economies are all suffering from massive inflation, and in the U.K. the equity investor is still handicapped by the retention of dividend control which deprives him of an important part of his compensation for being the provider of risk capital. Nevertheless, the hoped-for slight level of improvement in the market next largely discloses the acknowledged problems which lie ahead and, accordingly, I feel that it is not unreasonable to expect some improvement in stock market levels during the current year.

Datsun Cherry leads the Beetle in UK list of imported car sales

By Edward Tynnehead

The Datsun Cherry has emerged as the best selling imported car in Britain, to the first five months of the year, sales of the Japanese model totalled 6,761, a few hundred more than its nearest rival, the Volkswagen Beetle.

In May two Datsun models, the Cherry with sales of 1,525 and the Sunny with 1,442, were first and second most popular foreign cars.

The figures, released today by the Society of Motor Manufacturers and Traders, also show that the importers' share of the United Kingdom car market

although fairly static in the five-month period, dropped from 27.15 per cent in May last year to 26.11 per cent last month.

In a total United Kingdom market depressed by 23 per cent over May last year, Renault retained its position as leading importer followed by Datsun Fiat and Volkswagen.

New registrations of British Leyland cars were down from 43,656 in May, last year, to 35,930. But the company managed to boost its overall share of the market from 29.82 per cent to 31.88 per cent. Over the five months, BLMC's market penetration was 34.51 per cent.

Ford, which makes the best selling car in Britain, the Cortina, saw its market share rise from 22.89 per cent last May, 1973, to 25.24 per cent last month. Second in the best selling list is the Ford Escort followed by the Mini, Marina, Vauxhall Viva, Hillman Avenger and the Allegro.

Vauxhall's market share dropped to 6.59 per cent last month again 8.30 per cent in May, 1973, and registrations dipped from 12,157 to 7,533.

The total market for cars in the United Kingdom in the five months was 554,182 vehicles, of which 139,743 were imported.

Scrap tyres could yield oil

By Clifford Webb

The Goodyear Tire and Rubber Company, of America, has announced plans for a full-scale evaluation of a recoverable recovery process which transforms unwanted scrap tyres into oil, carbon black and steel.

Mr. Charles Pilliod, Goodyear's chairman, said: "We estimate that one full-scale scrap tyre recovery plant, if proved feasible could annually recover enough petrochemicals and other materials from eight million tyres to build an additional two million tyres a year, including the energy necessary to produce them."

He said that Goodyear scientists believed that the recycled oil could be further refined for a wide range of uses, from manufacturing additional rubber products to heating homes. It could also be processed and used as a component in lead-free petrol.

The disposal of 200 million scrap tyres annually is one of the world's biggest environmental problems.

The new recovery process has been developed by Tosco, an American oil shale company.

It has been tested in a pilot plant handling 25 tons of tyres a day and is said to be ready for evaluation.

Goodyear is talking in terms of eight million scrap tyres producing 15 million gallons of oil, 75 million lb of carbon black and two million lb of steel.

Business appointments



Mr. J. A. Herfurt, who becomes director-general of the American Chamber of Commerce (United Kingdom) on August 1. For the past eight years he has been the United States Embassy's Consul General responsible for consulates in Britain.

Changes at the top for Metal Closures Group

Changes have been made to the main and subsidiary boards of the Metal Closures Group. Mr. J. B. Borden has been elected chairman of the group and Mr. J. Houghton sole group managing director. Mr. N. G. Ellison is appointed an additional director, and Mr. W. E. Gamble resigns from the board and from subsidiaries. Mr. W. E. Gamble resigns from the board and from subsidiaries. Mr. J. B. Borden has been appointed chairman to Mr. W. Nash, who retires from the post but remains on the board. At Metal Closures Ltd, Mr. Borden is appointed chairman and Mr. J. Cassara managing director. Mr. Cassara also becomes chairman of Ideal Capsules (Closures) and the Stopper Manufacturing Co. Mr. Nash becomes chairman of Ideal Capsules and Mr. Houghton has been made president of Alcapet Italia SpA, but retires from the boards of all other United Kingdom subsidiaries.

Mr. W. C. Thomson is to become chairman of the group's French managing director of Shell Chemicals UK from September 1. Mr. E. J. Mackay is resigning from the posts to take up an appointment outside the Shell group.

Mr. G. T. Smith has been appointed regional director Europe, for the group's UK, France, Italy, He will be based in Paris at Rolls-Royce (France). Mr. Michael Warren becomes manager of the Paris office.

Sir Frederick Catherwood will join the board of William Malins and Sons Mott.

The following have been appointed directors of the Ciba Future Group: Mr. J. Borden, Mr. D. M. Borrett, Mr. J. Dalkey, Mr. J. Fohister, Mr. A. Hepburn, Mrs. Angela Howorth, Mr. J. Little, Mr. R. Phelan, Mr. P. D. Porter, Mr. A. R. Prime and Mr. W. S. Thomas.

Mr. John Ellis has been made vice-president of the Midland National Bank in charge of the bank's European activities and head of the bank's London representative office.

Mr. S. Benjamin, Mr. P. D. Jones, Mr. H. G. Gifford, Mr. D. R. Spackman and Mr. F. R. Williams have been elected to the council of the Institute of Actuaries.

Mr. V. C. Maloyan has been appointed a director of Wincton Securities.

Mr. C. F. B. Scruby, senior partner of Sir Frederick Soow and Partners, has been elected chairman of the Association of Consulting Engineers.

Mr. R. S. Owers has been appointed managing director of Bahamas International Trust Co on the retirement of Mr. Harold

Mr. H. Hollingshead, chairman of Kearley and Tonge, has been elected chairman of the British Importers Confederation in succession to Mr. A. H. Cave.

Mr. Richard Lewis has been made a special director of the South Wales regional board of Lloyds Bank.

NOTICE OF REDEMPTION

To the Holders of

Government of New Zealand

Twelve Year 6½% Bonds due July 15, 1979

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot for redemption on July 15, 1974 at 100% of the principal amount thereof through operation of the Standing Put option, \$769,000 principal amount of said Twelve Year 6½% Bonds due July 15, 1979 bearing the following distinctive numbers:

M-	18 1055	2043	4116	4827	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293	181
21	1067	2034	3255	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
59	1262	2063	3055	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
62	1263	2064	3056	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
52	1264	2065	3057	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
63	1265	2066	3058	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
64	1266	2067	3059	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
65	1267	2068	3060	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
66	1268	2069	3061	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
67	1269	2070	3062	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
68	1270	2071	3063	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
69	1271	2072	3064	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
70	1272	2073	3065	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
71	1273	2074	3066	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
72	1274	2075	3067	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
73	1275	2076	3068	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
74	1276	2077	3069	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
75	1277	2078	3070	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
76	1278	2079	3071	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
77	1279	2080	3072	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
78	1280	2081	3073	4358	4847	5807	7511	8223	9005	10828	11973	12100	14242	15428	16593	17293
79	1281	2082	3074	4358												

rs over effects of ation on flow of aid ie Commonwealth

Westlake said that inflation and crisis may lead to a cut in the flow of aid to developing nations from the Commonwealth countries. The Corporation report

said: "when, because of forces beyond their world's power, countries suffering just as the more affluent is the 'earner' CDC that develops augmented rather than particularly, fearing might be compelled to reject funds to reject for investment in new development in the expansion of and economically projects already in

says that 1973 was not successful years 25-year history will be hard to light of economic prevailing. A \$1,000 of new investments approved by the last year for new and the expansion projects (31). Disbursements (as

opposed to commitments) of £25.1m brought total investment to £180.7m. The corporation's gross trading income reached a record \$16.3m and the operating surplus at £14m, was also a record.

It is from this surplus that interest on Treasury loans provisions against possible losses and other charges are met (although it is a semi-independent aid agency, the CDC is obliged by its charter to make a profit).

The CDC says that agricultural projects formed a much larger proportion—about one third—of new commitments than in previous years. Once again Africa claimed the greatest share of new CDC commitments with 57 per cent of the total.

New commitments in 1973, other than agricultural commitments, were spread fairly evenly over industrial projects and basic development, including electricity and water supply and housing.

The CDC reports such a heavy demand in poorer Commonwealth countries for inexpensive housing that it has sought to use its limited financial resources in this sector to attract finance from other sources. These efforts have met with some success, it says.

chief speaks of growth dilemma

Id be on the verge of cal advance, and of its poor investment could be a blessing, according to Mr Len Murray, Secretary of the Trades and Industries.

view, published in of The Directory says that because acts Britain has a chronological base, should have an edge in the next we address our

to the problem. if there are historical for this, notably eighteenth and mid-nineteenth centuries.

says that one of men of the age is country can recognize unique qualities chauvinistic per- is something of a "fifth way of life."

billion ore wins g consent

gained planning bid a 100,000 site's biggest yet. The Secretary has company's plan to develop a at Irlam, near

Porter, the chairman, "delighted" now more dozen other p has in the pipe- stiddy: "Super- give us the demonstrate how- rices significantly tent at Irlam will with its biggest ring in the region," gross, all on one surface car parking ately 1,000 cars many other cus- and provision made for consider- of the site".

cts work will start supermarket shortly application had d favourably by county planning but, because of the development, the Environment application

CONSOLIDATED EXPLORATION LTD LIMITED
the Republic of South Africa
NOTICE OF DIVIDEND
An interim report and account in the press 1/4. The conversion of payments in UK to be paid in South African R1.01733 equivalent per share.
The South African Shareholder tax is
London Securities Incorporated Limited.
1. ECP 1A
Office of the London
Secretary:
2. Station Road,
London, TN3 1QH

L COLD STORAGE AND COMPANY LIMITED
the Republic of South Africa
NOTICE OF DIVIDEND ON
THE PREFERENCE SHARES
Notice of the intention
on the preference
company advertised in
1/4. In 1974, the con-
version of the dividend
R1.01733 equivalent
share.
The South African Shareholder tax is
London Securities Incorporated Limited.
2. Station Road,
London, TN3 1QH

When you are leading users of radio isotopes – what kind of engineers are you?



In brief, very, very advanced ones. When you manufacture machines that produce cigarettes at the rate of 4000 a minute (that's 66 every second), and ancillary equipment that counts them, weighs them and inspects them for flaws and tobacco density at that speed too, it is not difficult to understand the sort of precision involved.

That precision is achieved by expertise in many disciplines, including precise high speed mechanisms,

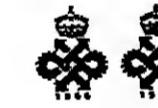
sophisticated electronic and nucleonic techniques—we are among Britain's leading users of radio isotopes*—and the development and use of advanced numerically-controlled machine tools.

Then there's our printing, packaging and paper-handling machinery subsidiary, Masson Scott Thrissell, whose rotogravure machines can print 800 million multicolour food packs a year. That's a very precise business too.

Yes, precision engineering is our business and our high standard is one of the reasons we are world leaders in our field.

*Molins have co-operated closely with The Radiochemical Centre at Amersham, Bucks, for more than twenty years.

MOLINS
International Precision Engineers



M4

Combined English Stores Group Limited



Multiple Specialist Retailers operating 566 shops in the U.K. and Belgium

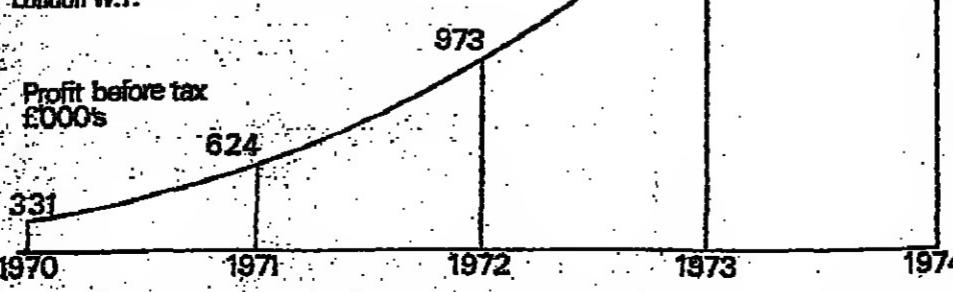
Chairman Murray Gordon reports:

"The public have demonstrated their preference for shopping in modern and attractive specialist shops such as ours and I am confident of the long term profitable development of the Group."

The Annual General Meeting was held at the Dorchester Hotel, London, on 12th June 1974. Copies of the report and accounts may be obtained from the Company Secretary, 1-6 Clay Street, London W1.

With present feed costs and selling prices the British broiler industry is losing about £750,000 a week, according to Lord Edward Fitzroy, chairman of the British Poultry Federation. He was speaking at the inauguration in London yesterday of a new information service for the industry as a whole.

The service covers ducks and turkeys, as well as chickens, and etc. Mr Bernard Matthews said that a new promotion for small turkeys at low prices would be launched in about a fortnight's time as a midsummer dish. One object was to clear cold stores for the Christmas trade in larger birds.



ATLAS ELECTRIC AND GENERAL TRUST LIMITED



(Management Group : Touche, Renman & Co.)
The following are salient points from the report and accounts of the company for the year to 31st March, 1974.

- ★ The recommended final dividend for the year is 0.70p which together with the interim dividend of 0.35p and shareholders imputed tax credits of approximately 0.49p is equal to a total gross dividend of 1.54p compared with 1.40p. The Board is confident that the increased dividend can be maintained.
- ★ The valuation of investments at 31st March, 1974, was £52,891,349 compared with £74,435,658 last year. This figure includes £2,862,077 being the full investment currency premium of 27 per cent.
- ★ Asset value per share is 43.1p compared with 61.1p the previous year and includes 2.6p (1.3p) representing the investment currency premium.
- ★ Immediate prospects for the U.K. economy are still obscure but many of the bearish factors should be discounted at present levels. In addition there are several favourable long-term factors: U.K. exports are now very competitive on a price basis, the possible benefits of North Sea Oil are steadily coming nearer and growing in size and there are signs that the rise in commodity prices is coming to an end.
- ★ The market values as at 31st March, 1974, of the twenty largest investments (convertibles and all classes of equity in any one company being treated as one investment) were as follows:—

Market Value at 31.3.74 £'000

	General Japan Fund	2,115	Standard & Chartered Banking Gp	739
	General Electric Co.	1,635	Allied Breweries	716
	"Shell" Transport & Trading	1,085	Jardine Eastern Trust	650
	George Wimpey	1,088	Imperial Chemical Industries	630
	Inchcape	994	Hongkong & Shanghai Bkng. Corp.	625
	Royal Dutch Petroleum N.V.	976	Thorn Electrical Industries	622
	Unilever N.V.	903	Rio Tinto-Zinc	585
	Burnah Oil	897	Sphere Investment Trust	580
	Barclays Bank	768	Unilever	570
	Anglo American Investment Trust	765	Grand Metropolitan	560

These investments total £17,511,529 or 33.1 per cent of the portfolio.

PROGRESS DURING THE LAST TEN YEARS

Year to 31st March	Total Income £'000	Gross Ordinary dividend per share p	Total assets less current liabilities £	Net value of Ordinary share £	Ordinary share price	U.K. Index Dividend per share per £	Indices : 1964 = 100
1965	2,111	1,042	39,322	29	102	105	119
1969	2,088	1,208	68,360	55	164	125	138
1973	2,179	1,40	75,069	61	180	165	160
1974	2,928	1,54	58,304	43	116	184	176

Copies of the Report and Accounts can be obtained from the Secretary, 3 London Wall Buildings, London, EC2M 5PE.

Six main points in monetary reform proposals

From Frank Vogl
Washington, June 12

The decisions being taken on international monetary reform by the Committee of Twenty in Washington this week are based largely on a lengthy report, *Outline of Reform*, prepared by the committee's deputies. Committee sources said that almost every recommendation in it will be accepted.

The unpublished report starts by noting that "it is agreed that there is need for a reformed world monetary order, based on cooperation and consultation within the framework of a strengthened International Monetary Fund, that will encourage the growth of world trade and employment, promote economic development and help to avoid both inflation and deflation."

An important section of the *Outline of Reform* is devoted to immediate decisions that can be taken this week, all of which are likely to be agreed upon.

The report says that "an

amendment of the articles of agreement (of the IMF) will be introduced to enable the Fund to legalize the position of countries with floating rates during the interim period".

Further, countries "will pledge themselves for the time being not to introduce or intensify trade or other current account measures for balance of payments purposes without the prior agreement of the Fund that there is balance of payments justification".

In this connection appropriate arrangements will be made for coordination between the fund and the Gare. An amendment of the articles of agreement will be introduced, having similar effect to the above mentioned pledge."

The *Outline of Reform* notes that there will be agreement on a new definition of special drawing rights, on the establishment of a ministerial council within the IMF, which will need an amendment in the articles of agreement, on the acceptance of general guidelines

for floating and on procedures on how to reduce the international monetary role of gold.

Finally, the deputies recommend that a joint ministerial committee of the IMF and the World Bank should be established, to carry forward the study of the broad question of the transfer of real resources of developing countries.

Significantly, this final suggestion has little support among European countries, but the United States is pushing it strongly and it seems certain to be accepted, as the developing countries are threatening to wreck the whole meeting unless this new ministerial committee is established.

Mr Paul Volcker, Under-Secretary at the American Treasury, has said that the *Outline of Reform* is of major significance.

The future monetary system should consist, the Committee of Twenty believes, of arrangements covering the following six main points:

1. an exchange rate regime based on stable, but adjustable par values, with allowance under special circumstances for floating, subject to the approval of the IMF;

2. powers should be granted to the IMF to ensure cooperation in dealing with disequilibrating capital flows;

3. an appropriate form of convertibility should be introduced for the settlement of imbalances with symmetrical obligations on all countries, which could be done through an IMF "subscription account" allowing countries to exchange reserves for SDRs at the Fund;

4. better international management of global liquidity should emerge, possibly with the IMF setting hard rules on reserves accumulation, and applying pressures on countries when such rules are not adhered to;

5. under IMF direction, greater consistency should be organized between arrangements for adjustment, convertibility and global liquidity;

6. strong efforts should be made and improved systems adopted for the promotion of the net flow of real resources to developing countries.

The deputies have agreed that a system of objective indicators should be used in the adjustment process, based on reserves. However, the details have not been agreed on this and a big difficulty is that if the system becomes too rigid the development of a country's reserves, in a definite direction, could produce currency speculation in the markets long before the IMF decided that special allowance should be given for a change in the currency's par value.

The deputies are in equal disagreement; the *Outline of Reform* shows, on the sort of pressures that the IMF should be allowed to apply on countries. The most radical pressure, for example, is for countries to be ordered by the IMF to apply discriminatory trade and other current account restrictions against a country with persistent payments surpluses.

LETTERS TO THE EDITOR

Need for public financing of BSI activity

From Mr J. G. B. Hills

Sir, Your article (June 7) did not mention the increasing and important work of the British Standards Institution in the provision of "Codes of Practice" for many industrial and constructional activities. The

use of British Standards and Codes of Practice are prepared by meetings of panels and sub-panels of experts nominated by various trade associations and public bodies.

These persons are largely drawn from the senior technical staffs of member firms. The meetings are necessarily devoted to the criticism of draft documents and ensuring that details are not overlooked. The source of these drafts is the work done by the members outside the meetings.

The writer, when employed in industry, took part in many gatherings of this kind and found that, on the average, about two man-weeks of highly technical work with supporting office services was needed for each. The cost of this had to be found by his employer in addition to his salary and expenses for attending the meetings.

The present need for greater productivity at all levels in industry has led to less time required for work of this kind. There have already been serious delays in the provision of adequate codes of practice.

Yours faithfully,

J. G. B. HILLS,
Chartered Engineer,
Oakmere,
Cadgwith Road,
Camborne,
Cornwall.

Three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

Yours faithfully,

J. G. B. HILLS,

Chartered Engineer,

Oakmere,

Cadgwith Road,

Camborne,

Cornwall.

three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

Yours faithfully,

J. G. B. HILLS,

Chartered Engineer,

Oakmere,

Cadgwith Road,

Camborne,

Cornwall.

Three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

Yours faithfully,

J. G. B. HILLS,

Chartered Engineer,

Oakmere,

Cadgwith Road,

Camborne,

Cornwall.

Three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

Yours faithfully,

J. G. B. HILLS,

Chartered Engineer,

Oakmere,

Cadgwith Road,

Camborne,

Cornwall.

Three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

Yours faithfully,

J. G. B. HILLS,

Chartered Engineer,

Oakmere,

Cadgwith Road,

Camborne,

Cornwall.

Three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

Yours faithfully,

J. G. B. HILLS,

Chartered Engineer,

Oakmere,

Cadgwith Road,

Camborne,

Cornwall.

Three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

Yours faithfully,

J. G. B. HILLS,

Chartered Engineer,

Oakmere,

Cadgwith Road,

Camborne,

Cornwall.

Three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

Yours faithfully,

J. G. B. HILLS,

Chartered Engineer,

Oakmere,

Cadgwith Road,

Camborne,

Cornwall.

Three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

Yours faithfully,

J. G. B. HILLS,

Chartered Engineer,

Oakmere,

Cadgwith Road,

Camborne,

Cornwall.

Three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

Yours faithfully,

J. G. B. HILLS,

Chartered Engineer,

Oakmere,

Cadgwith Road,

Camborne,

Cornwall.

Three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

Yours faithfully,

J. G. B. HILLS,

Chartered Engineer,

Oakmere,

Cadgwith Road,

Camborne,

Cornwall.

Three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

Yours faithfully,

J. G. B. HILLS,

Chartered Engineer,

Oakmere,

Cadgwith Road,

Camborne,

Cornwall.

Three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

Yours faithfully,

J. G. B. HILLS,

Chartered Engineer,

Oakmere,

Cadgwith Road,

Camborne,

Cornwall.

Three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

Yours faithfully,

J. G. B. HILLS,

Chartered Engineer,

Oakmere,

Cadgwith Road,

Camborne,

Cornwall.

Three months after C

Before the advent of vital activities, ships are organized in suited to our "British life". were fine funds as the contents are in other areas would be deplorable of the institution I curtailed further to town planning require.

BY THE FINANCIAL EDITOR

Freight rate momentum at Tate & Lyle

is currently the name line at Tate & Lyle so freight reduced sugar is concerned. Just now playing the game is from the doubling of rates to £14.2m against expectations of around 10 per cent.

tribution from ships has gone up from £1.5m to

from 23 to 36 per cent before central charges rest. True, shipping in the second half year, but it has done better in its first year.

ly the market is now self just how much can last given the scale freight rates metered. The point is that the two £4.000s are out on charter and several of the s are also on medium-term. The spot market is high coming for some time to the 15 parcel tankers tend to attract more rather than world

er strong performer distribution trading contribution rose to £5.8m though this was with a very de- st half of 1973. Re United States price slipped here and there was clouds on the raw sugar production from a £0.1m loss 74m profit reflecting es and the thematic

fining at home and the big disappointment the contribution more in the United King- £m) and down from 27m overseas. Apart margin squeeze costs and price this reflects some orfall of Caribbean fate at record world acted supplies away Commonwealth Sugar countries. However, on should improve from now on as es tend to ease his year are forecast at £283m at least x compared with us puts the shares at 5p yesterday) on a p/e of 54 and the acceptable 8 per is every reason why I continue to fight the strength against it given the more political climate for sugar supplies.

97/74 (1972/73)

on 570m

its £14.2m (£6.76m)

er share 15.4p (7.6p)

ies

CUS

St

per cent pre-tax gain

elt at the half-way

stries is not exactly

nack out by fore-

it will probably

ther full year fore-

If the second half

to hold level the

reach £5m and there

eason to look for

that then

half result was so

it was able to

major sell-off in

and polymer

respectively by

fifths and a quarter

feeling the pinch of

working. That left

in to the textile

most doubled as a

around from loss to

two companies and a

strong performance

the overseas divi-

more than doubled

for some 19 per cent

profits

nd half, however,

much of the leeway

d back by engineer-

olymers, given that



Mr John O. Lyle, chairman of Tate & Lyle, strength in supply and overseas

have. For although both profits and turnover are down on the previous year, the financing problems which have been come in the motor trade are notably less severe here.

Despite the general downturn in new car registrations and the difficulties in the used car market, Kenning has managed to contain stock levels successfully at the half-way stage and, with the benefit of the interest on the proceeds of the property sale, financial charges have fallen from 10.51m to 10.40m. That, in turn, has enabled Kenning to bring its net profit gain 2.7 per cent in the comparable period, which is encouraging, in the circumstances.

Holding a British Leyland franchise has clearly had its attractions: this year, since supply of Austin Morris's small car range has continued to fall short of demand. But while that should still give Kenning a sales edge over some other distributors, supply and demand are coming more into balance now and whatever short term bopes there may have been for a general sales revival, must have taken a bump from the recent 9 per cent price rise.

So there can be little surprise in the board's forecast for this year's second-half. It will not be matched. Kenning has already shown some defensive stance, but if one assumes average, say, 5.6p, the shares are selling at between 5.7 and 6.2 times prospective earnings at 7.9p and looking quite high enough.

Interim - 1973/74 (1972/73)

Capitalisation £7.7m

Sales £26.4m (£26.6m)

Pre-tax profits £2.85m (£1.65m)

Dividend gross 2p (2p)

CompAir

After the

POWER CRISIS

CompAir was already talking of a component shortage before the power crisis. Its pessimistic statement at February's annual meeting that a "miracle" would be needed to produce satisfactory results this year only served to underline stock market fears already reflected in a share price of 69p, compared with a peak of 102p last year. And at 59p yesterday, the shares took a 10.5m fall in pre-tax profits for the six months to March 31 (interim statement).

Now CompAir is talking of making up most of this shortfall in the second six months, with some analysts even calling for 56p pre-tax for the current year against 55.8m in 1972/73, which points to a prospective p/e ratio of a little under 8 accompanied by a 6.2 per cent yield.

Without the three-day week CompAir was looking for £3m before tax in the opening six months. Whether short-time working has any lasting effect on the supply of bought-in components remains to be seen. But their account for between 30 and 70 per cent of CompAir's needs and with the acute shortage of diesel engines likely to be only a little easier by the year end, the implications for profits are clear.

A rationalization of CompAir's product range may help cut costs and with a growing overseas contribution—now 64 per cent of sales—provide some relief for margins, too. Full points down this year. But it is a most point whether Mr Benn makes the shares cheap in the short-term.

While this showed only modest improvement from 50.9m to £11.2m over the year, it was a lucky beneficiary of the fuel crisis, which gave a marked boost to the stove equipment side, resulting in a tripling of the second half contribution from £283,000 to £902,000, a repeat performance of the upsurge seen in the opening months of the previous year.

On the rental side second half profits edged up from £1.1m to £2.4m, excluding the £111,000 losses the group is carrying overseas. In the current year this division is right in the firing line of recent government measures, particularly advance payments on rentals that have, or the group's estimation, resulted in a fall of 40 per cent in new placing in recent months. But ER also argues that the expansion seen in placing last year, reflected in depreciation charged up from 26.6m to 28.6m is enough to sustain volume.

But much depends on interest rates, which finance charges up from £1.6m to £2.6m last year, while the camping side will have to fight hard to maintain its profits if the autumn fails to bring a further round of electricity cuts. At 45p the shares are on a p/e ratio of 9 and possibly overvalued.

Final - 1973/74 (1972/73)

Capitalisation £22.5m

Sales £30.9m (£22.5m)

Pre-tax profits £2.5m (£1.65m)

Dividend gross 1.45p (1.45p)

Kenning Motor

Judicious

timing

Kenning Motor Group can thank its judgment in selling its Ealing property last year for some £3m that its interim figures have held up as well as they

are. The company's financials

are not as good as they

were, but the group's

overseas division is

holding up well.

Final - 1973/74 (1972/73)

Capitalisation £24.6m

Sales £41m (£33m)

Pre-tax profits £3.95m (£5.0m)

Earnings per share 5p (4.4p)

Dividend gross 1.75p (1.668p)

Business Diary: Another Gaullist head rolls

replacement by Bernard Clapier is likely to lead to a less ideological line being taken by the French in future monetary negotiations. Wormser was along with Maurice Couve de Murville, the ex-diplomat who was for a time Prime Minister, one of the high priests of Gaullism. In France today the priests are on the way out; the technicians are taking over.

Webster goes

Harry Webster, 57-year-old technical director of Austin Morris has resigned and is leaving British Leyland at the end of the month. Webster, an engineer of immense standing in the motor industry, was the surviving member of the triumvirate chosen by Lord Stokes in 1968 to run the volume car operations of the newly merged Leyland-BMC empire. George Turnbull, managing director, and Filmer Paradise, sales director, were the others. Both resigned last year following disagreement over the reorganization of Austin Morris.

Webster will be remembered for the very successful Triumph Herald and Triumph 2000 series which he developed as chief engineer of the Coventry company. It was largely because of this success that he was moved from Triumph, along with his boss, Turnbull, to restore morale at Longbridge.

His first job there was to rush through a redesign of the Le Mans and the Allegro. Further

new Webster models will make their appearance later year.

He is at present believed to be holidaying in Spain and was not available to comment last night. There have been persistent rumours in Midland motor industry circles over the past months that he was far from happy with the reduced status of Austin Morris and the departure of Turnbull.

Webster is joining Automotive Products, the Le Mans-based components group, as director of engineering. John Panks, AP's chief executive, told

Maurice Corina on the state intervention row

CBI's need to define private sector role

Quite suddenly, Mr Anthony Wedgwood Benn finds himself in the open, with the bounds baying. This time the squeaking CBI pack is being put in full cry by its new president, but who should he be the new master—but none other than the Prime Minister. It promises to be a lively one, with Labour's rank-and-file and trade unionists dodging out of the undergrowth as hunt saboteurs for the League Against Free Enterprise.

If some respected political commentators are to be believed, then Mr Wilson is leading a personal campaign of Labour's industrial policy to reassure the private sector that the election manifesto was worthless document.

This involved writing a paper on the Department of Industry's current work programme, has angered Mr Wilson, who, it must therefore be concluded, does not really want the network of Party and Cabinet liaison committees he has created to perform their stated functions. They have no point if ministers cannot share their thoughts with those prominent members of the Labour Government.

Additionally, it is said that Mr Benn has dared break a rather long departmental silence with a couple of speeches, such as those to the National Union of Sheet Metal Workers and the Nottinghamshire miners' gala, to tell how election pledges will be fulfilled and private industry is lining its pockets with state monies without strings attached.

Before the CBI leads the industrial community in three areas for the Prime Minister, industrialists might be well advised to ask themselves: "Can all this be true?" After all, who made Mr Benn the Secretary of State for Industry? And who appointed Mr Eric Heffer, a man of very clear views, to help him around the department?

At the same time, how is it that the man who acts as chairman of the Labour Campaign Committee, incorporating the former policy coordinating committee, is none other than Mr Benn (duties: "responsible for liaison between ministers and the national executive on policy matters and all election strategy")?

Further, the CBI, now in the doldrums of re-appraisal of its constitution to help industry stand up to governments, ought to take care as it enters the political arena to do battle with Mr Benn. It is not that this writer subscribes to the Industry Secretary's views, rather that fairness requires some independent judgment from one who has watched his department more closely than most and actually asked the men some nasty questions.

The CBI's problem of defending the private sector has a longer history than back to the recent election, and Mr Campbell Adamson's eye-to-poll remarks on the Industrial Relations Act. This emerges from the disclosure in *The Times* yesterday that at least 20 of the most senior industrialists have for some time found the CBI lacking when it comes to representing members' interests and championing their causes.

At first sight, the new president, Mr Ralph Bateman, may seem hardly up to the task of meeting the demands for constitutional changes and a fresh look at principles guiding policy-making. Yet his first actions could unite industry in a way that may make life more difficult for Mr Benn when he starts persuading Mr Wilson and the appropriate Cabinet Committee to publish the Green Paper that some say ought to be considered.

The letter just sent out to all member-companies and affiliated organizations is both trenchant and uncompromising.

There is no mincing of words, no Adamson-style qualifications. The issue of when the CBI stand up for free enterprise is finally right out into the open. Mr Bateman declares: "I do not feel we should stand idle in the face of policies and actions which, in my opinion, endanger the whole economy and prosperity of our people."

Surely industrialists would wish the whole issue of state intervention, Labour-style, to be brought right into the open. A decent debate on the role of the public and private sectors in industry is long overdue, and it must be admitted the last Conservative administration found itself driven by events towards more intervention for it was ill-prepared by virtue of the "no help for lame-ducks" policy (framed by a former CBI director-general elevated to Cabinet rank).

Mr Benn has had his head down. There has been little time in his diary for the usual

garage trade but what benefit will the motorist receive? Perhaps with more profit from petrol sales he can at least get his windscreen washed occasionally.

Mackay moves

We wondered how long it would be before the motor trade realized that the petrol crisis had given it a heaven-sent opportunity to make permanent cost savings on petrol sales. Now, thanks to men like David Barratt, managing director of Duff Morgan, British Leyland distributor in Norfolk, a campaign is getting under way to do just that.

The petrol shortage brought sharp reductions in the number of trading stamps offered, shorter opening hours and the huge give-away campaigns evaporated. Overnight the race ended and the trade was back to square one. What courageous individual stands had to achieve was presented on a plate.

Barratt has told the Motor Agents' Association that he is determined to hold the line with single stamps, no participation in petrol company give-away promotions where the retailer has to do the bulk of the giving and no credit in excess of an agreed monthly amount. He realizes that this will be impracticable if his competitors do not follow suit but says the initial response is encouraging.

All of which may be fine for

ministers' glad-handing round the country. He has seen businessmen and trade union leaders by the hundred, but to talk about policy. Indeed, he is one of the first industry ministers for a long time to concentrate solely on the job he was appointed to do.

Industrialists tell me that Mr Benn is the real bomb ticking under the Prime Minister's minority. Not only is he unpopular, so are the other ideas for more state controls. Yet what is worrying is that they may be wrong. The manifesto did go before the electorate. The public is getting used to some of the ideas as more time passes. And Mr Benn has been assiduous in securing strong trade union support, giving union leaders a feeling of participation. Power lies indeed.

Instead of trying to compete in the world shipbuilding markets Finland has made a name for herself by constructing very sophisticated specialized vessels.

Although Finland, with its four and a half million population, ranks only about fifteenth in the international shipbuilding league, she has established herself as the builder of the world's icebreakers.

With an eye to the future

Wärtsilä's development team is turning its attention to constructing new vessels for transporting raw materials being discovered and exploited in the remote areas of the Arctic. As one expert at Wärtsilä said:

"You can't get the minerals out of Polar regions through a pipe like oil. You have got to send a

An announcement by The First Pennsylvania Banking and Trust Company

The First Pennsylvania Banking and Trust Company is pleased to announce that on the 3rd June 1974 it received a National Charter from the United States Comptroller of Currency and that from that date it will be a Nationally Chartered Institute under the name First Pennsylvania Bank N.A.

The First Pennsylvania Bank N.A. is the oldest bank in the United States established in 1782 and the Charter under which the conversion was granted is Charter number one.

The conversion from a state bank to a national bank has been undertaken in order to position First Pennsylvania Bank N.A. as a truly national integrated financial corporation similar to many of its leading competitors.

The banks status as a member of the federal reserve system and its F.D.I.C. Deposit Insurance will not be affected by the conversion.



First Pennsylvania Bank N.A.

5 Trump Street London EC2V 8HP
Telephone 01 606 4571 Telex 813465

Take a fresh look at Tootal

We've a record year to report...

In his statement to shareholders with the Annual Report and Accounts for the year 1973/74 the Chairman of Tootal Limited, Sir Neville Butterworth, reported that profits had set a new record.

The profit for the year before taxation was £18.33m., compared with £12.12m. for 1972/73. £9.46m. of the pre-tax profit came from overseas operations and there was a 23% increase in exports.

U.K. Activities

Despite a massive rise in raw cotton prices and a shortage of man-made fibres due to the oil crisis, demand for cotton and synthetic yarns and threads was very heavy. Thread exports rose by 34% and demand remains buoyant in all markets.

In Fabric Division there was a significant improvement in activity level and profitability. Increased demand for woven fabrics, too, kept all weaving units in full production.

Tootal Menswear had a much improved year and the new Rael-Brook ranges have been well received.

All garment units showed a marked improvement and progress has been made with the expansion of three factories.

In home furnishings, increased product innovation and fashion emphasis resulted in a substantial growth in sales, particularly in exports to Europe.

On the retail side, the Hide Group benefited from the expansion of existing departmental stores and plans were approved for a new store in Exeter. A further 26 Van Allan women's fashion shops have been added, bringing the total to 152.

Demand for book-covering and reprographic products was strong worldwide and the paper

making and packaging companies continued to make good progress.

Overseas Activities

Performance by The American Thread Company improved for the third consecutive year due mainly to a strong showing in industrial threads in all sectors of the market.

Most of the thread companies overseas were working at full capacity and those in the Philippines, Australia and Hong Kong are being expanded.

Of our other overseas companies, those in India and Indonesia showed good progress and, in particular, the Australian companies did well. The African Division again had a satisfactory year.

Prospects

Concluding his statement, Sir Neville Butterworth said: "With the uncertainties in the business climate in the U.K., it is impossible to predict the outcome for 1974/5. The overseas interests of the Group remain intrinsically strong and overall we are well placed to face the future."

Sir Neville Butterworth retired from executive duties at the end of the financial year. Mr. A. M. B. Kirsop has been appointed Deputy Chairman and Chief Executive.

Summary of Results	1973/74	1972/73
Sales	£215,052,000	£182,948,000
Profit before taxation	£18,336,000	£12,120,000
Profit after taxation	£9,123,000	£5,787,000
Profit for shareholders	£8,617,000	£5,397,000
Earnings per ordinary share	6.1p	4.2p

Copies of the Annual Report and Accounts are available from The Secretary, Tootal Limited, 56 Oxford Street, Manchester M60 1HJ.

TOOTAL

FINANCIAL NEWS

Assoc Newspapers at £9.6m, but costs make going tougher

By Ashley Draker

The full-time results of Associated Newspapers justify the warning given at mid-term of a more difficult time as newsprint and other costs bit more deeply.

On trading profit for the year to March 31, up slightly from £5.4m. to £6.95m., the pre-tax level moved upwards some 10 per cent to £9.59m. The share price, which earlier in the week had risen to 114p on talk of North Sea oil developments, dropped on the results, by 4p to 105p. At the interim stage profits were ahead by 48 per cent.

Pre-tax profits include a share of associated companies up from £1.88m. to £1.81m., and investment income of £324,000 against £655,000. Earnings a share work out at 16.3p compared with 15.8p. Here, the board states that the profit included a non-recurring surplus of £1.51m. for 1973/74, and £346,000 for the preceding year. The total dividend goes up from 5.67p to 6.03p.

While provincial newspapers, of which Associated has a large content, demonstrated their strength in 1973 (as also with United Newspapers), it was apparent in November that conditions were changing. The directors of Associated then explained their cautious outlook by the "rapid and serious" rise in newsprint and labour costs, coupled with the restraint on advertising rates and a coven-

tial to reduce excess mar-

ging.

For the year to February 28 the group's turnover climbed 34 per cent (30 per cent at half-time), while taxable earnings were up 37 per cent (30 per cent). The net profit of £1.78m. goes against £1.72m., while "per-share" earnings reached 20.6p to 19.7p. The dividend is rising from 3.67p to 3.93p.

The board states that margins exceeded the government reference levels. Measures were taken which virtually eliminated the excess gross profit. Through the surplus at the "net" margin level has been greatly reduced, it was not possible completely to adjust the position in the time available. The net profit for the year thus exceeds the criteria by about £600,000. This will be eliminated in the current year.

Travis acts to reduce excess profit margins

While turnover for the fall term grew faster than in the first half, pre-tax profits of Travis & Arnold, Northampton-based builders' merchants and timber importers, showed more than halving in the growth rate. Action has been taken to eliminate the effect of excess mar-

ging.

For the year to February 28 the group's turnover climbed 34 per cent (30 per cent at half-time), while taxable earnings were up 37 per cent (30 per cent).

The net profit of £1.78m. goes against £1.72m., while "per-share" earnings reached 20.6p to 19.7p. The dividend is rising from 3.67p to 3.93p.

The board states that margins exceeded the government reference levels. Measures were taken which virtually eliminated the excess gross profit. Through the surplus at the "net" margin level has been greatly reduced, it was not possible completely to adjust the position in the time available. The net profit for the year thus exceeds the criteria by about £600,000. This will be eliminated in the current year.

Mr P. R. Royston, S. Weyburn, Engineer, shone in all-round e

net profits up from £133,000, the divide against 0.43p.

The group's growth is maintained, "profits coming on achieved in 1973 seasonal factors second-half growth first-half levels.

Bumper ha at Weyburn

Bumper news. Weyburn Engineer reports interim tax up 66 per cent to £137,000 and looks full-year results.

Turnover rose 15.13m. in which increased 65 per cent per-share earnings 5.75p (4.25p). The

ment is unchanged. Mr P. R. Royston over as chairman last shorter week aring overtime, bau £40,000. He is now b £300,000 pre-tax full burn's dominant Europe enabled it full order book. A m ment programme is considered, financed

Dart Valley Railway misses target

Summer train services on the Dart Valley Light Railway ran at a loss last year because of something troubles, a compensation payment to the previous managing director, and disruption caused by road works. Trading activities brought profits up from £4,000 to £2,000, the forecast made when the shares were offered to the public in October, 1972, of £21,500 was missed by nearly 40 per cent.

A sale of land and buildings brings the total up to £24,000 against £2,000 at the pre-tax level. The board is confident of an improvement in trading profits up from £4,000 to £2,000, a year ago, a loss of £3,000 in 1971.

Shareholders will while, collect ed 3.93p, against 3.75p.

Clover Dairies

Hit by acceleration halway (which p over only slightly), turns in full-year p a marginal fell pre-tax compared. Turnover however from £17.19m. to £16.09m. is raised f 5.66p. Exceptionall recoverable increas were incurred by division in the sec

Prop & Revers

Taxable profits of Property & Reversal Corporation record, this time from £497,000 to a dividend is up £24p, and earnings up (6.1p).

Greenfield Millets

Interim profits of the Greenfield Millets leisurewear and camping equipment group have doubled to £277,000 on turnover of £2.54m. against £125m. On

Overseas aid to Ferro Metal surge

The buoyant trading conditions prevailing in the preceding 12 months continued for Ferro Metal & Chemical with an interim result showing profits almost quadrupled.

In the six months to March 31 pre-tax profit bounded from £22,800 to £339,000 on turnover increased from £4.66m. to £5.62m. The half-time payment rises from 1.04p to 2.23p, subject to Treasury consent and a total is forecast of 5.48p compared with 3.5p.

All companies operated successfully and the problems of the three-day week were more than offset by the profitability of overseas business.

Geo Salter rallies to best-ever £519,000

Carrying through its interim recovery in fine style, "close" company George Salter, makers of weighing machines, engineering components, etc., announces taxable profit in 1973/74 more than doubled, from £255,000 to a record £519,000. At half-time, profits bounded from £76,000 to £222,000. Turnover for the past year increased from £6.9m. to £7.4m.

Net profit rose from £145,000 to £249,000 but extraordinary items (sale of land and currency changes) showed a loss of some £36,000 against a gain of £228,000. The year-end dividend rises from 15p to 22.5p.

Prop & Revers

Taxable profits of Property & Reversal Corporation record, this time from £497,000 to a dividend is up £24p, and earnings up (6.1p).

Wall Street

Silver

Prices were around the day's highs up 1.1 to 19.1 cents from the previous low of 18.5 cents. The market was firm throughout the session, despite the recent price increase to allow gold to be used as collateral for the new gold futures contract. Gold futures closed at 19.1 cents, up 1.1 cents.

The Dow Jones industrial average declined 3.52 points to 845.56. It was off more than nine points at its low for the session.

Silver closes 19c up

New York, June 12.—Stocks on the New York stock exchange fell broadly in light trading today with the big banks still failing to follow a 3 point prime rate cut to 11.3 per cent late last week by First National City.

The Dow Jones industrial average declined 3.52 points to 845.56. It was off more than nine points at its low for the session.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

Gold futures closed at 19.1 cents, up 1.1 cents.

ANCIAL NEWS

markets

cities slip further

The stock market yesterday saw a general decline, with the stock market index up 1.1 per cent. The stock market index (12p) and GKN (16p) closed unchanged on the session.

Banking shares settled down again after the news of the crash in the private property section. At 120p, Slater Walker Securities touched a new low for 1974. Barclays Bank (218p), the Lloyd's group (158p), gave ground as investors took the profits of the past few trading sessions.

Consumer shares remained without support. Marks & Spencer (150p) held unchanged on the session, but Boots (158p), Mothercare (157p), and in the food section, British Sugar (85p) and Lyons A (150p) closed easier.

Distillery shares weakened after the Distillers Co disclosed repayments of excess profits. Teachers and Bell were prominent losers.

In company news features, Associated Newspapers disclosed investors with the lack of good news on the North Sea oil front.

The gilt-edged market suffered stable selling with prices declining by up to 3 pence. Dealers said that much of the selling was constrained by lack of buyers. The market had at least temporarily seen its best levels. Prices generally closed yesterday's session at the day's lowest levels. "Longs" displayed losses commonly of 4 or 5 points and "shorts" were as much as 5.16 point down.

Latest dividends

	Ord.	Year	Prev.	Year's	Prev.
	div.	ago	date	total	date
urers (25p) Fin	3.58	3.8	6/6	5.67	
ng (25p) Int	2.25	2.25	6/6	2.25	
s (25p) Fin	3.25	3.25	6/6	3.66	
s (25p) Int	1.43	1.42	6/6	3.67	
tales (10p) Fin	1.03	1.06	6/6	1.75	
ters (10p) Int	0.45	0.43	6/6	1.56	
rs (25p) Int	2	2	6/10	—	1.25
g (25p) Fin	1.45	1.57	6/6	4.98	
ates (5p) Fin	0.88	0.81	6/6	2.5	
monary	3.82	1.73	12/7	5.24	
for 1973	£2.08m	£254,000	22/3	5.25	
arnings a share are:					
Dividends	3.25p				
ESTATES	£628,500				
profits	1.38p				
Dividends a share are:	6.02p				
ESTERN AREAS	£1,000				
for 1973	£2.08m				
ble profit	£254,000				
arnings a share are:	3.25p				
ER HOLDINGS	£1,000				
from £2.1m to					
tax profit for 1973	£2.08m				
74,000 to £10,000 and					
and (equally 3.18p)					

J. W. CAMERON	After finding previous full year's 22 per cent advance 26 weeks to March 31 show a slight gain from £754,000 in £775,000 in pre-tax profit on turnover up 12 per cent to £85,000. Net profit fell from £415,000 to £372,000, and earnings a share from 3.79 to 3.49p.
ALPINE SOFT DRINKS	Pre-tax profit of £443,000 (£346,000) on turnover of £2.27m (£2.33m). Per share earnings 9.45p (9.25p). Total payment 7.75p against 4p.
ROBERTSON FOODS	Chairman says restrictions on business activity will slow growth this year, but canning and breakfast cereals have widened profit base for future expansion.
HOWERINGHAM GRAVELS	Higher costs bound to bring about appreciable cut in profits for half year to June 30 chairman says. Profit change of 1.1 per cent to Howeringham Group.
HIGHAM'S	Turnover in second half increased from £13.9m (£11.8m) with pre-tax profits hitting a record £724,000 (£520,000).

arclays business customers
will pay 25% less bank charges
this half year.

For the period January to June 1974, Barclays Bank will give a 25% across-the-board rebate on bank charges to all non-personal customers. The only exceptions will be charges negotiated on an inter bank basis.

The basis of assessment agreed with customers remains unchanged, but the effect will be that some 520,000 of our customers will be charged only 75% of the commission due at the end of June for servicing their accounts.

Mr Deryk Weyer, Senior General Manager, said: "We feel it is now the turn of trading and industrial customers to benefit. They have had a difficult winter. Three day working has cut production and on top of that costs of energy and raw materials have increased. We believe it is right for us to give some help by temporary rebate in our commission charges."

For further details please ask your local Barclays Manager.

BARCLAYS

Issues & Loans

Irish loan
is signed

Ireland's previously reported \$200m seven-year syndicated loan was signed in Dublin yesterday. The loan, which has been arranged by S. G. Warburg, is believed to carry a spread of 1 per cent above London Eurodollar rates for the first three years, 1 per cent for the next two and 2 per cent for the remaining two years.

Consumer shares remained without support. Marks & Spencer (150p) held unchanged on the session, but Boots (158p), Mothercare (157p), and in the food section, British Sugar (85p) and Lyons A (150p) closed easier.

Distillery shares weakened after the Distillers Co disclosed repayments of excess profits. Teachers and Bell were prominent losers.

In company news features, Associated Newspapers disclosed investors with the lack of good news on the North Sea oil front.

The gilt-edged market suffered stable selling with prices declining by up to 3 pence. Dealers said that much of the selling was constrained by lack of buyers. The market had at least temporarily seen its best levels.

Prices generally closed yesterday's session at the day's lowest levels. "Longs" displayed losses commonly of 4 or 5 points and "shorts" were as much as 5.16 point down.

Co-managing the loan were Allied Irish Investment Bank, Merrill Lynch, Pierce, Fenner & Smith Securities Underwriters and Morgan Guaranty Trust.

Australian Agric

The Australian Agricultural Company has obtained a listing for its shares on the Australian Associated Stock Exchanges. The company has had an Australian register for nearly seven years.

The Eurobond issue by Pacific Lighting Overseas Finance has been reduced in size from \$25m to \$20m and has been priced at 98.1 per cent—further evidence of the unwillingness of investors to put their money into Eurobonds.

Peninsular & Oriental Steam Navigation has bought a further 12.85 per cent of the equity of Mundo Gas, of Panama, from Mobil Oil for \$2.57m (about £1.7m) plus a 6.43 per cent share of the 1974 net income. The P & O stake is now over 40 per cent. Mobil's equity in Mundo Gas, formerly 30 per cent, has now been sold to the shareholders in ratio to their present holdings. The other holders are: Ovidin Lorentz Activities 10 per cent, and Panavera SA 10 per cent.

Mundo Gas is engaged in worldwide transportation, storage and marketing of liquefied petroleum gas (LPG). Two LPG tankers of the bulk marketing division of P & O are at present chartered to Mundo Gas for four years.

Bids & deals

Pentos wins
approval of
Austin Hall

Now that Pentos has acquired about 55 per cent of the equity of Austin-Hall Group, and has declared its offer to be unconditional, the board of Austin (other than Mr T. Maber) has decided to accept on its own holdings, and recommends other shareholders to do the same.

Although it originally resisted Pentos, the board is bowing to events.

The directors have had talks with Pentos and The Treasury, and is satisfied that Pentos will be able to declare an increased dividend for the current year. Pentos aims to pay 3.87p.

Community Retailers

The conditional agreement announced earlier this month

has now been completed for clothing group Raybeck to acquire from English & Overseas Investments at 38p cash per share the 3.37m shares in Community Retailers, amounting to about 77 per cent of CR's equity. This values CR at a total of £1.5m.

Mr Otto Hertz, chairman of Scabal, and Mr Stanley Kinder, joint managing director, are to join the board of Chester Barrie and its Italian subsidiary.

McCorquodale seeks
51pc of US printers

The Basingstoke-based commercial printing company McCorquodale & Co, has now agreed that its tender offer for the United States company, Falconer of Baltimore, will be aimed at achieving a 51 per cent stake.

The price of \$15 a share will mean a total outlay of about \$2.35m (£970,000).

If less than 51 per cent is tendered, McCorquodale need not proceed, but holders of about 50 per cent of Falconer's equity have agreed to tender an aggregate of 51 per cent of their shares or 30 per cent of the total outstanding. A definitive agreement has still to be completed.

Scabal SA, woollen cloth merchants in Brussels and London, has acquired 40 per cent of the issued share capital of Chester Barrie, Britain's largest privately-owned manufacturer of equity has agreed to tender an aggregate of 51 per cent of their shares or 30 per cent of the total outstanding. A definitive agreement has still to be completed.

Tobacco Securities
Trust Company Limited

INTERIM STATEMENT

At a meeting of the Board of Directors held on 12th June, 1974, an unchanged interim dividend of 101 per cent (2.625p per 25p unit) on the Ordinary Capital of the Company was declared in respect of the year to 31st October, 1974. This dividend carries an associated tax credit of approximately 5.172 per cent (1.293p) and is payable on 16th July, 1974.

Unaudited Group Accounts for the six months to 30th April include (£'000):—

	6 months to 30th April	Year to 31st October
Income from quoted investments	1,130	1,169
Income from unquoted investments	499	209
Other income	579	104
	2,208	1,482
Expenses	37	72
Net profit before taxation	2,171	1,448
Overseas withholding taxes	131	130
U.K. taxation (net)	521	1
	652	131
Net profit of the Group	1,519	1,317
Cost of dividend on Ordinary Capital at 101 per cent (2.625p per 25p unit)	420	420
(1973 101 per cent; 2.625p per 25p unit)		

Income from quoted investments is lower because of partial disinvestment in 1973 in Canada and Mexico, as explained in the 1973 Accounts. The remaining shareholding in Mexico is now held in trust for sale at a future date and dividends received thereon are shown as income from unquoted investments.

Income from unquoted investments is also increased by the receipt during the half year of a dividend which in 1973 was exceptionally delayed until the second half of the year.

The increase in other income reflects high rates of interest on the substantial proportion of the proceeds of disinvestment in Canada and Mexico which remain uninvested. Unforeseen circumstances apart, the Board expects profit after tax for the second half year to be not less than that earned in the first half.

The increase in U.K. taxation is attributable both to the changes in the tax system in April, 1973, and to the significant increase in income not qualifying for double taxation relief. Advance Corporation Tax recoverable has been utilized only up to the amount of the ACT payable on the interim dividend.

During the half year under review the market value of the Group's quoted investments fell by rather less than 7%, after making allowance for sales and purchases during the period.

Transfers of Ordinary Stock received in order by the Registrar, Lloyds Bank Limited, The Causeway, Goring-by-Sea, Worthing, BN12 6DA, by 18th June, 1974, will be registered in time for the transferees to receive the dividend.

THE BANK OF NEW YORK

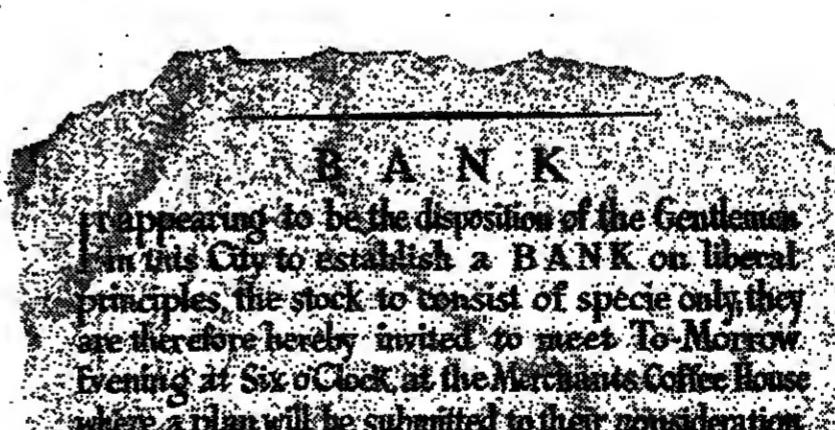
LONDON OFFICE: 147 LEADENHALL STREET, LONDON EC3V 4PN
TELEPHONE 01-33 501 TELEX: LONDON 88450-88452
CANADA: TORONTO, MONTREAL, VICTORIA, CALGARY
MAN OFFICE: 49 WALL STREET, NEW YORK, N.Y. 10005
Incorporated with limited liability in the State of New York, U.S.A.

The brief advertisement below appeared on February 23, 1784, heralding the founding of New York's first bank—The Bank of New York.

And that date, significantly, was a year before the U.S. dollar was named the

official currency by Congress.

Throughout the years since then, the Bank has established an enviable record of quality, strength, integrity and personal service and these are the qualities on which the Bank still prides itself today.



BEFORE THERE WAS A
U.S. DOLLAR,
THERE WAS A
NEW YORK BANK.

Chartered Surveyors Planning Consultants

London and Regional Market Prices

Properties weak

ACCOUNT DAYS: Dealings Began, June 10 Dealings End, June 21 § Contango Day, June 24 Settlement Day, July 2
§ Forward bargains are permitted on two previous days.

Herring Daw Chartered Surveyors
26/28 Sackville Street London W1X 2CL
Telephone 01-734 8155
City of London - Paris - Sydney - Melbourne

LONDON FLATS

OUTSTANDING LUXURY BLOCK
BY HYDE PARK
AND CLOSE HARRODS

£37,500 & £47,000

Two superbly modernised three bedroom flats with independent central heating, uniform portage, lift and underground garage.

27 ft. reception rooms, bathrooms, modern kitchens.

Very reasonable outgoings.

Lease 97 years.

Prices include new carpets throughout.

Hampton & Sons

6 Arlington Street, London, SW1A 1RB.

Tel : 01-493 8222.

Royal Kensington's
Last Exclusive Apartments**SERLY COURT**
Somerset Square
Addison Road
Kensington

Low Leases from £36,500

OUTSTANDING NEW BLOCK
OF THREE FLATS IN THIS
EXCLUSIVE HOLLAND PARK
SQUARE—MAGNIFICENT
VIEWS—SUPERB AMENITIES2 or 3 bedrooms, 2 bathrooms
and en suite, spacious reception
rooms, lavishly equipped kitchens.
Carpets.Show Flat Monday-Friday
9.30 am-5.30 pm
Saturday/Sunday
10.30 am-4.00 pmMORTGAGE FACILITIES
AVAILABLE**Hampton & Sons**

6 ARLINGTON STREET

London SW1A 1RB

Tel : 01-493 8222 Telex 3341

CHELSEA

A selection of attractive flats in a
residential block close to King's Road
and the River. 3-4 bedrooms, 1/2
bathrooms, large reception rooms,
kitchens, built-in C.H.W., C.H.W.,
lift, porter, entrance, new 99
years lease. £12,500. Tel : 01-581
641,000. Show flat may be viewed
by appointment.EDWARD ERDMAN &
6 Grosvenor St.,
London, W.1. 01-493 8191

FULHAM

CHISWICK
CLAPHAMA selection of highly modernised
flats with balcony or garden
facing south in west end. From
£27,500. 99-year leases.

INTERIOR PROJECT LTD.

309 New King's Road, S.W.6.

01-730 7917

S.W.5

Top floor flat, overlooking and
access to garden square. 4 double
beds, 2 reception, large kitchen,
baths, 2 w.c.s., etc., lift, caretaker,
92 year lease. Low outgoings.

£19,500 o.n.o.

Tel : 01-372 3571.

EDGWARE GARDENS, S.W.10. 2
self contained modernised flats. Lower
ground floor 1 bedroom, reception
room, kitchen, 1 bathroom. Reception
room, 2nd floor, 1 bedroom, reception
room, kitchen, 1 bathroom. Lease approx
25 yrs. Tel : 01-581 2200. Tel : 01-581
641,000. Tel : 01-581 0152.

PROPERTY ABROAD

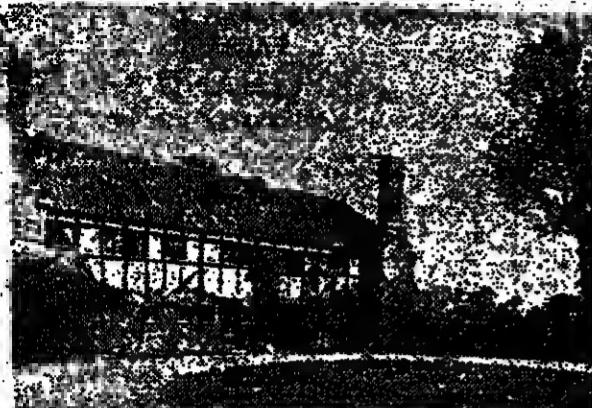
FOR SALEWITH VACANT POSSESSION
A magnificent and substantial building
THE FORMER AMBASSADORIAL RESIDENCE
IN RIO DE JANEIRO, BRAZIL
occupying AN OUTSTANDING SITE
extending to
Approx. 5.24 hectares (15.4 acres)Considerable Development Potential for Offices
ON ABOUT HALF OF THE AREA (subject to appropriate consents)Further particulars from and to :
THE SENIOR ESTATE SURVEYOR
PROPERTY SERVICES AGENCY
BLOCK C.414
WHITECHAPEL, LONDON E.1
Tels : 01-581 5710 ext. 4368BRAZIL CONSULATE GENERAL
RIO DE JANEIRO
Brazil

Tels : 01-581 5710 ext. 4368

Knight Frank & Rutley

**SEX**

1½ miles, Horsham and Brighton 12 miles.
RESUME TUDOR HOUSE OF
CHARACTER



JL RURAL SITUATION PROTECTED BY OWN GROUNDS
RES. IDEAL FOR SMALL STUD FARM



Features:
4 bedrooms. A pair of cottages, each with 3 bedrooms,
shops including large Sussex Barn. Enclosed pasture.

FREEHOLD

11½ acres

T-TUNBRIDGE WELLS
Site of the Town Centre and Station.
INTER RESIDENCE SITUATED CLOSE TO DUNORLAND



Features:
Site setting and with planning permission for 1 dwelling
etc.
FREEHOLD WITH 1½ ACRES

PARRIS & QUIRK, 27 Mount Pleasant, Tunbridge Wells. (Tel: 28870)
JK & RUTLEY (08967/473) T

REY

Village and station. East Grinstead 2½ miles.
COUNTRY HOUSE ADJOINING AND OVERLOOKING
PARK RACE COURSE



Features:
Modest. Paddock and views on all sides.
FOR SALE WITH ABOUT 2 ACRES

JK & RUTLEY, London Road, Horsham. (Tel: 84441) and

JK & RUTLEY

11½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF
CHARACTER

1½ miles, Horsham and Brighton 12 miles.

RESUME TUDOR HOUSE OF

WOMEN'S APPOINTMENTS GENERAL

Administrative Flair?

A chance to move into company secretarial work'

Glxco Holdings Limited is the parent company of the multi-line international Glxco Group, which is one of the world's leading pharmaceutical companies. We require somebody with a good education, possibly to degree level, and preferably with experience of office routines or secretarial training, to join our Information and Services Division as an Administrative Assistant. This division is responsible for the whole Glxco both in the U.K. and overseas. This is an opportunity to gain a basic knowledge of company secretarial work. The work will include—assisting with secretarial work of company secretaries—maintenance of departmental records—care of confidential documents—information retrieval.

Starting earnings, including London Allowance and profit sharing, will be in the region of £2,000 per annum. 25p luncheon vouchers. Hours 9.00 am to 4.30 pm.

Please contact Miss P. Sandry, GLXCO HOLDINGS LIMITED, Clarges House, Clarges Street, London W1V 8DH. Tel. 01-493 4060.

CONFERENCE ASSISTANT

22 or over, with good shorthand-typing (audio would be acceptable) to work in busy office organising conferences, meetings, visits and social events for professional institution in Westminster.

Salary £1,737 et 22 £1,947 at 25 per annum with free lunches.

Apply: Miss Brooks, Institution of Civil Engineers, Great George Street, London SW1P 3AA.

639 3611 ext. 331.

Administrative Officer

to the

INSTITUTE OF BREWING

This professional organization requires an experienced administrator who, in addition to overall control of accounts of 3,000 members worldwide, will be responsible for the arrangement of meetings, visits and delivery of reports. She will be required to handle certain aspects of the journal published by the Institute, also to arrange and attend large-scale social functions which include the major brewing convention held in Europe. Salary £2,750. Pension scheme, BUPA, LVS, 4 weeks' holiday.

Telephone Mrs. Elert, 01-495 8144, for appointment or write, in confidence, to Mr. G. J. Ward-Hobson.

INSTITUTE OF BREWING,

33 Clarges Street, London W1.

PERSONNEL OFFICER CROYDON

THE COMPANY, employing 1000 members, mainly from the arts and crafts industry, is the Fine Art Field. It has recently been set up by an old established public company in the same field.

THE JOB To set up system to train and develop new staff. It requires experience, initiative and flair. Salary to £3,000.

Please contact John Carter on 01-493 3321.

SENIOR STAFF SELECTION

SUPER COOK

An enthusiastic writer is required immediately for this exciting cookery post. She must have experience in writing recipes and quickly adapting to style. An accurate eye for copy setting is also essential. This appointment will be to fulfil the needs of a post which provides an interesting challenge for the right person.

Please ring the Editor, Mary Cameron-Smith, 734 6710, office hours.

THE BELL INN ASTON CLINTON, BUCKS.

You are pretty and intelligent, cook well, capable, good with people, methodical and not too temperamental. You will be part of an international company, a demanding job for the bright girl with admin. experience, organisational ability and a knowledge of computer terminology is distinctive advantage. Salary up to £3,500. Please apply to Mrs. Carol Hughes, Bell Inn, Aston Clinton, Bucks. Tel. 0895 43022.

NO SHORTHAND

£1,500 p.a. et 21 days. Young Manager of modern W.I. Company required. As Secretary/P.A. A good telephone man is essential to deal with international calls. For details please ring Miss Leah.

ALBENARIE APPTS

387 6421

CITY GIRL

We are a small, friendly, individually run office within a large financial organisation. We have luxurious City offices, no expense spared, and we offer personal, good type and general office experience. Excellent English essential. Salary negotiable. For appointment ring 01-493 6384.

RECEPTIONIST WITH EXPERIENCE AND EXPERTISE

Required for receptionist position in solicitor's office near Law Courts, Top司, 10th floor, 10 Finsbury Circus, E.C.4. Tel. 583 8371.

ASSISTANT TO CATERER

In Belgravia to assist in running restaurant and coffee room. Part time: five days (T.V. £1,625 p.w. for 5-day week)—730 5147.

RELIEF MANAGERESS

Required for Mayfair restaurants. 2 shifts a week £12. Please apply: Manageress, T. 01-629 5135.

RECEPTIONIST/TELEPHONIST

by 50 board/Perf. Clerk, 1st floor, 10th floor, 10 Finsbury Circus, E.C.4. Tel. 583 8371. Application for its Receptionist Office, 19th Andover Street, London, WC2N 5LS. Trainee, 1st year, £1,300. 2nd year, £1,450. 3rd year, £1,600. 4th year, £1,750. Tel. 583 8371.

INTERIOR DESIGN SHOWROOM

In Bayswater, 2 shifts a week £12. Please apply: Manageress, T. 01-629 5135.

ASSISTANT PERSONNEL MANAGER

Up to £3,000 Central London

Our client, an expanding international company employing 400 staff, is seeking a woman to undertake all personnel functions up to management level. The successful applicant will be responsible to the Personnel Manager for interviewing, liaison with advertising and staff agencies, job specifications, development, and administration of personnel records.

Applicants should have several years experience of personnel and recruitment work and now be seeking greater responsibility. Tact, perception and the ability to deal effectively with a heavy workload are essential.

Please send relevant details (quoting B.R.L. 185) to C. K. Ling, Managing Director.

BROWNE RECRUITMENT LTD.

119 PICCADILLY, LONDON W1V 0BL.

Please list separately the names of any companies to whom you do not wish to disclose your application.

WOMEN'S APPOINTMENTS GENERAL

GRANADA TV RENTAL REGIONAL TRAINING OFFICER

We are offering up to £1,650 plus car. The job will involve—

- * Staff Recruitment/Personnel
- * In-Showroom Training
- * Running of Training Courses
- * Identifying Training Requirements
- * Monitoring Results of Training

The successful candidate will be responsible to the Regional Manager and be based in the Greater North London area. She will be a lady over 25, energetic and self-motivating with a genuine interest in Training and Personnel.

Please apply in writing giving brief details to—

Miss J. Draper
(Administration Training Officer)
Training Department (T)
GRANADA TV RENTAL LIMITED
P.O. Box 31, Ampthill Road, Bedford

WOMEN IN MANAGEMENT

One of the highest standards of professionalism to the recruitment of senior executives. For women in particular this means the opportunity to further their own development. Our consultants have both personal knowledge of our clients and full job descriptions of their vacancies. We are looking for women who have a real commitment to their work and who, therefore, are seeking responsible posts offering a high level of job satisfaction and promotion.

We are offering up to £1,650 plus car. The job will involve—

Miss J. Draper
(Administration Training Officer)
Training Department (T)
GRANADA TV RENTAL LIMITED
P.O. Box 31, Ampthill Road, Bedford

THE ARCHITECTURAL ASSOCIATION SCHOOL

BEDFORD SQUARE W.C.1

would like applications from intelligent, independent minded, enthusiastic Secretaries with administrative or relevant experience.

Challenging opportunities in various parts of school.

For further information please ring Paula Fance, 635 0374.

TELEPHONIST

Dial the world and let your voice earn you £1,650 p.a. and 4 weeks annual holiday. 21 or over. P.G.O. trained preferred. All conditions of office with 3 other telephonists. We are a Midland publishing company situated close to Piccadilly Circus.

For details, telephone Jennifer Down, 01-734 6710, office hours, or write to her at

MARSHALL CAVENDISH LTD.
55 Old Compton Street, London W1V 5PA

ASSISTANT SECRETARY

The Secretary of a busy professional organisation seeks an efficient assistant to help with administration, preparation of meetings, drafting of minutes and letters, office and general office work. Previous experience of office work necessary.

Salary negotiable for right person.

Please ring Mrs. Benson, 01-487 6672.

WEST END SOLICITORS

are looking for someone with administrative ability to help with correspondence, drafting of contracts and accepting documents. The position offers considerable responsibility and particularly suited to a person aged 25-45, with an accounting or company secretarial background.

No previous legal experience required. The salary will be £1,500-£1,750 and there are substantial fringe benefits, including ALPFA and non-contributory pension scheme. Tel.: Carol Hughes, 01-493 1670.

P.R.

M.D. of West End P.R. Agency

needs bright, organised Secretary. Two previous girls now executives. No leavers or playboys. Ring 01-935 8164.

ASSISTANT

With good typing ability to set herself in international trading in the city. If you're 30+ you can start at up to £2,000+ of salary. Good local contacts. Ring 01-935 8164.

STUDENT GIRLS

with drive and initiative, over 25, to run Belgravia Lighting Shop. No experience needed but organisation ability essential.

3 day week

Rm 750 9315 office hours

INTERIOR DESIGN SHOWROOM

In Bayswater, 2 shifts a week £12. Please apply: Manageress, T. 01-629 5135.

RECEPTIONIST/GIRL

for 2 shifts a week, with previous experience. Please apply: Prospectus Ltd., KCY 1331/2300.

WELL-ORGANISED

responsible girl with good organisational sense of humour required for work on technical publication. No editorial contact, possibly academic. Send letter, 233 Lyndhurst Road, London NW3 4AD. Tel. 01-435 9831.

RECEPTIONIST/GIRL

for small car sales office, part-time, 10am-1pm, 2pm-5pm. Tel. 01-467 4952.

RECEPTIONIST/GIRL

required for leading P.R. Consultancy in Central London. Telephone Mrs. Beeson, 01-487 2841.

RECEPTIONIST/GIRL

for two Wimborne St. practice and 24-25, salary negotiable in £1,500-£1,650.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

RECEPTIONIST/GIRL

for 2 shifts a week, £12. Please apply: Manageress, T. 01-629 5134.

WOMEN'S APPOINTMENTS
SECRETARIALSpanish/German Speaking
SECRETARY/
REIGN CORRESPONDENT

link, very near Liverpool Street/Mincing St. Offices Secretary possessing good shorthand-typing fluent Spanish and German, who is also present as Foreign Correspondent.

an open-plan offices, electric typewriter, three day per annum and a subsidised mortgage scheme, 1.m. to 5.30 p.m. Excellent salary paid, plus L.V.s.

ne Maureen Peachey, 582 4111, for interview

WOMEN'S APPOINTMENTS
SECRETARIALTHE CARIBBEAN
THE FAR EAST
THE MIDDLE EAST
AFRICA

A. Partner in a firm of Consultants for Engineers with work in the above countries requires a Secretary/P.A. The work is varied and interesting, and gives a sense of involvement. Pleasant offices close to St. James's Park.

Salary from £2,000 plus L.V.s, plus a bonus scheme, 4 weeks holiday. Preferred age 25 plus.

Rita See Young 01-350 3607.

WOMEN'S APPOINTMENTS
SECRETARIALDIRECTOR'S
SECRETARY
BELGRAVIA

An excellent opportunity for permanent employment as Secretary to a senior director of an old-established private company which is the recognized leader in an important part of the civil engineering industry. Pleasant competence, reliability and loyalty are essential qualifications and will be encouraged by excellent conditions of employment to newly qualified and very comfortable offices near Victoria Station.

Age is not important but the position is most likely to appeal to those over 30 years old seeking a settled career in a really interesting job. Holiday arrangements will be respected.

For further details please telephone Mrs. May at 01-730 0036.

WOMEN'S APPOINTMENTS
SECRETARIALAMERICAN OIL COMPANY
SENIOR SECRETARY

Our Finance Director requires a PA who will ensure the smooth running of both his office and department. Salary will be in the range of £2,400 plus L.V.s.

TOP RECEPTIONIST

In addition to looking after visitors candidates should be fully conversant with switchboard and relax in addition to use computer skills. This position will be both demanding and interesting with a salary in the range of £2,200 plus L.V.s.

Applicants should apply in writing with CV to Box 0120 D: The Times, stating which position they are applying for.

YOUNG PARTNERS
SECRETARY

UP TO £2,050 + BONUS

busy firm of Chartered Accountants close to one of our biggest people is a young, rather harassed partner. He really needs an experienced secretary in her mid-20s to help, not just organizing the office and holding the fort while

is up to £2,050 plus L.V.s and a useful Christmas bonus.

H. Lewis on 486 5882.

SECRETARY for
MIDDLE EAST

month tax free plus free accommodation and generous home leave are paid. Interviewing end of June July. Apply in writing.

Box 0357 D, The Times.

Secretary for Director

1st secretary is required by the Personnel Department of a large manufacturing company. Good shorthand

work with involvement. In many projects company policies relating to personnel work on usual administrative aspects of a secretary's

a full career and personal details quoting 1931 on the envelope, to:

Forster-Terrier & Benson,
Personnel Division, St. Alphege House,
Fore Street, London EC2V 5DP.

SECRETARY

P.W. PLUS
SHARING

in informal, successful Agency need a candidate a confident work approach per week, say 10 for a first rate job record references.

Prunier, Contact T. Turner, 94, Sidcup, SW10.

CRETARIES

£2,250
interesting positions and permanent in London. Please telephone in appointment on 6997.

GAL BUREAU
Road, W.C.1.
to the LEGAL
SESSION

SECRETARY

West London
firm of solicitors
and permanent in
London. Please telephone in appointment on 6997.

for further details contact Missie Webb, 01-502 4533.

</div

Export Corridors of the World

NIGERIA

ry of contrast suit of unity

albeit under different names.

shanties et stalls of Ebute suburb Lagos very as ! with geria's This bur- cost- being vam- entre- rival for the cœus With an estimated population of some 69 million (the results of last autumn's national census are still awaited) Nigeria is by far the most populous country in Africa. While, in terms of income per head the country remains poorer than many of its African neighbours there is little doubt that Nigeria possesses the means—huge mineral resources, a large and diversified agricultural industry, and an increasingly wide manufacturing industry—the base—to provide the motive power for steady and accelerating growth.

Nigeria's gross domestic product advanced last year at a rate of about 7 per cent, and although this was below the 9.6 per cent growth recorded the previous year it compared favourably with pre-1970 levels. The country's economic growth has in recent years been fuelled by the revenue from her oil exports and this will continue for some time.

The petroleum sector last year accounted for 83 per cent of Nigeria's exports which, including re-exports, amounted to N2,226.6m, compared with N1,432.2m the previous year, representing a rise of more than 55 per cent. Oil production in Nigeria last year amounted to some 750 million barrels, which pushed the country to seventh place among world oil producers.

In the current year, Nigeria, which supplies Britain with about 12 per cent of its requirements, can expect a revenue from petroleum to show a sharp rise. The prices of Nigerian oil, in line with the policy adopted by other members of the Organization of Petroleum Exporting Countries, was virtually doubled last November, and the beginning of this year raised again to \$14.69 a barrel. The higher price, and additional inflow of \$ resulting from the recently increased stake held by state-owned Nigerian National Oil Company in for-



The marina and customs sheds at Lagos—gateway to Africa's most populous country and the site of next year's second World Black and African Festival of Arts and Culture.

sign consortiums, mean that equipment. The increase in Nigeria's earnings from oil import bills was more than this year are likely to be offset by the rise in export more than \$7,000m. last year managed to effect a significant recovery in Nigeria's traditional export commodities, with a 43 per cent improvement compared with 1972, and foreign exchange earnings from this sector rose to N313m compared with the previous year, when the non-oil sector recorded a 30 per cent decline at N218.5m.

Imports, however, also showed a sharp rise—from N990.1m in 1972 to N1,234m last year—the main items

Agriculture's contribution in recent years has fallen markedly—although the industry accounts for 70 per cent of employment—as a result of the effects of drought in the northern states on the southern fringes of the Sahara. Last

last year—the main items fringes of the Sahara. Last year the groundnut crop realized an estimated 600,000 tons, compared with 785,000 tons the previous year.

The cocoa crop fell from 54,000 tons to an estimated 45,000 tons; and although there was a slight improvement in the cotton crop, the textile industry faces a heritage which almost certainly will mean mill closures. Although petroleum provides such a formidable impetus to economic growth at present, it is recognized that agriculture will remain basic to the Nigerian economy and its development in the foreseeable future.

The Government acknowledges that the objectives of the third plan are likely to be faced with difficulties through shortages of administrative experience and technical skills. Considerable attention will be focused on export industries and what government planners refer to as "non-traditional export industries".

and proteins from palm kernels, cocoa cake and butter.

To addition, the Federal Government has said that it will intensify the search for additional mineral resources within Nigeria. Geophysical surveys covering about half the country are scheduled to be completed within the current financial year, and the results of these surveys could well present Nigeria with additional sources of valuable foreign earnings and complement the income from oil.

ria", the planners say. "This country is blessed with a potentially large domestic market, a leading role within her cluster of development experience, a substantial bargaining leverage within the world community and a generous endowment with human and non-human resources—including mineral oil, which is held at a premium in the world market. The call for a new attitude also finds justification from a dynamic interpretation of comparative advantage. This interpretation enables a country to choose an area or a few areas in which its resources and efforts are concentrated in order to make a success of the ventures."

On the other hand there are those who consider that the recent coup in adjacent Niger may have served to remind the military that it is inadvisable to outstay their welcome—and longevity is not a characteristic of African administrations.

Political stability is crucial if Nigeria's economic aspirations are to be achieved and if it wishes to continue to set the pace in Africa's relations with the rest of the world and to attract the foreign investment that is still needed, despite the oil boom.

This is the sixth in a series of Special Reports on export corridors, which will include:

Brazil June 20

Delaware Valley, US

June 27

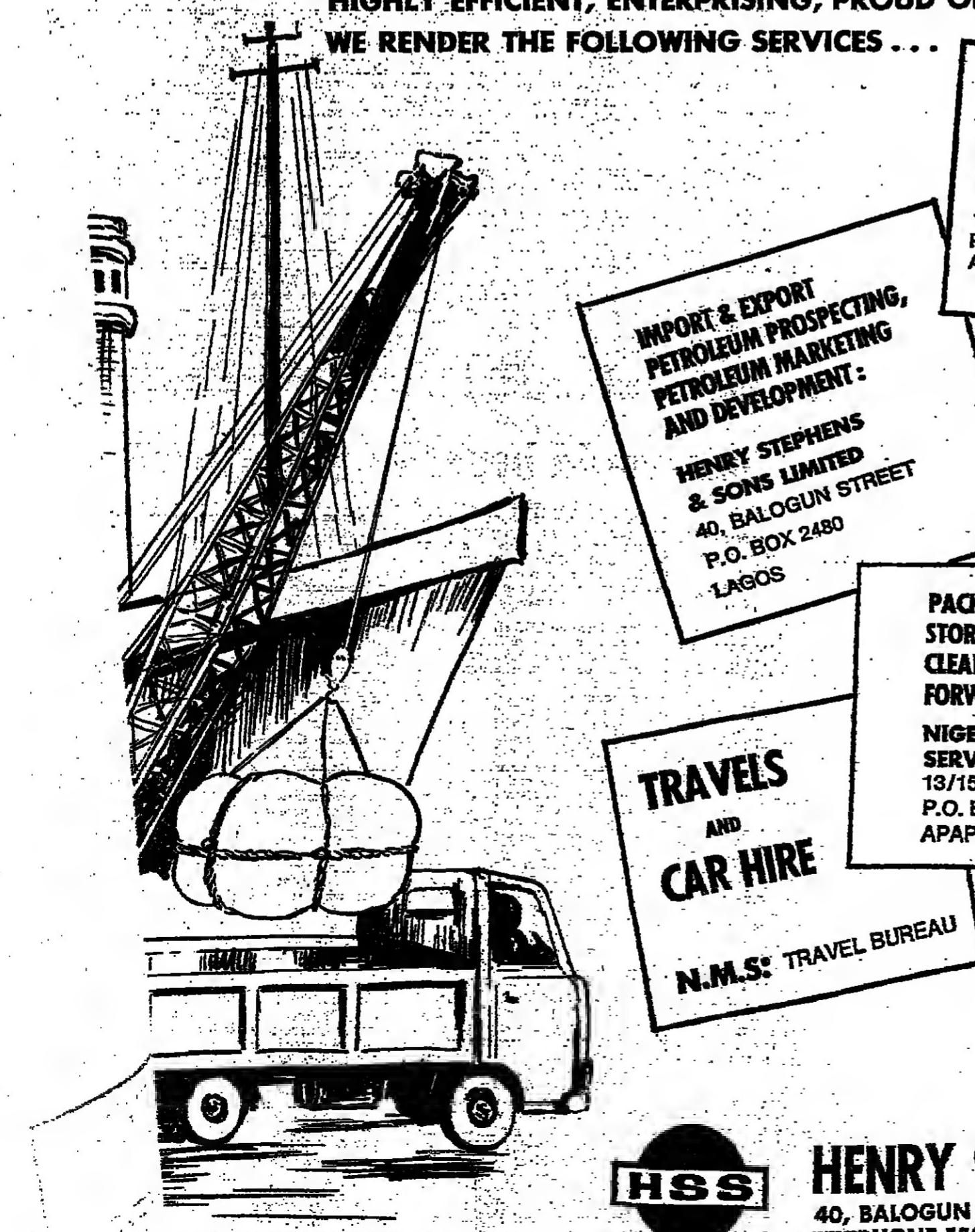
United Kingdom July 4

The reports will be republished as a booklet, which will be available from John Oliver, Marketing Executive, The Times.

**THEY SAY WE ARE A LEADING BUSINESS GROUP IN NIGERIA . . .
the HENRY STEPHENS GROUP OF COMPANIES
HIGHLY EFFICIENT, ENTERPRISING, PROUD OF HIGH STANDARDS, VERY RELIABLE.**

HIGHLY EFFICIENT, ENTERPRISING, PROUD OF HIGH STANDARDS, VERY RELIABLE.

WE RENDER THE FOLLOWING SERVICES ...



**If you think of business
in Nigeria and elsewhere,
get in touch with our
Head office**

HENRY STEPHENS GROUP OF COMPANIES

40, BALOGUN STREET, TELEX 21286 Cablegram HENSTEP LAGOS NIGERIA

Principal Exporters of Nigerian Produce

Since Independence 13^{1/2} years ago Nigeria has made tremendous progress in all fields—particularly in Political, Economic and Social development.

NATIONAL BANK OF NIGERIA LIMITED, (established in 1933),

Having a nation-wide net-work of 60 branches with one in London and strong international connections, are proud to have been part of that development.

WHEN THE SUBJECT IS BUSINESS IN NIGERIA, you would do well to have a word with us at National Bank of Nigeria Limited. National Bank of Nigeria Limited is the oldest and biggest indigenous Nigerian bank.

This you would agree gives us a slight edge—we have that much more inside knowledge, that much more experience, that much more understanding of the Nigerian people and market.

So, if you are doing business in Nigeria, for Nigeria, through Nigeria or you just want some sound financial information about the Nigerian market, ask National Bank.

NATIONAL BANK OF NIGERIA LTD.



Headquarters :
B2/86 Yakubu Gowon Street, Lagos, Nigeria.
Telephone : 22131-9.
(10 lines).
Cables & Telegrams : "Nationbank Lagos".
London Office :
240 Bishopsgate, London, EC2, England.
Tel : London Wall 01-247 5542.
Telex : 884462.
Cables & Telegrams : NATBANIGER London
Correspondents throughout the world.

Nigeria's Ports are ready for the Seventies ...

The systematic modernization of our ports at Port Harcourt, Bonny, Calabar, Koko, Sapele, Burutu, Warri and, of course, the Container Berth at Lagos are ways in which we are anticipating the future. Additional cargo-handling equipment, rapid turn-round and a 24-hour labour force ensure that international shipping spends the minimum time in our ports. But our services don't just stop there. We undertake ship repairs, towage, pilotage, buoyage and surveys. We utilize new ideas as they come. For we are aware of a new era in Nigeria—in short, we're ready for the Seventies.

For more information on ports facilities and services, apply to the General Manager:

Nigerian Ports Authority

Head Office: 26/28 Marina,
P.M.B. 12588, Lagos, Nigeria.

Increased oil receipts pose problem of priorities

by Alan Hutchinson
African Development

The revenue prospects in the present year for any country which expects that crude oil will contribute about 85 per cent of foreign exchange earnings can hardly be anything but excellent, but as General Gowon remarked during his budget speech, "Nigeria is not yet a rich country".

The recent huge increases in oil receipts do not present the same "problems" in Nigeria, with its population of 56 million, as they do to the small Gulf states. Although, doubtless, European merchant bankers will continue to knock on the door of the Central Bank offering to manage the relatively small estimated foreign exchange surplus, there will be greater tranches of Nigerian oil money moving around the world's money markets seeking an inflation-proof home and upsetting the international monetary equilibrium in the process.

Nigeria is well able to use all the money it earns, and the economic debate centres simply on domestic priorities.

Under the federal system each of the 12 states collects its own internal revenue and in addition is allocated central government funds, on the basis of population. Hence the crucial importance of an accurate census.

The frequently acrimonious debate on revenue allocation is usually concerned with the proportions which each state expects to receive, and to be increased, from the Government. The real fight begins with the next stage in the allocations, from the state governments to their various divisions. Here the potential for favouritism is far greater than in the impersonal memoranda passed from civil servants in

the state capitals to those in Lagos, and passions become aroused on this issue.

This year's allocations to the states, doubled to N626m, reflect Nigeria's prosperity, and in particular the increase in oil earnings, of which the states, through a mechanism known as the distributable pool account, are beneficiaries. In addition grants amounting to N35m have been set aside by the Government for the states for educational, agricultural, health, water supply and low-cost housing programmes; and a further N15m is to be raised by the issue of a Development Loan Stock, all the proceeds of which will be passed on to the state governments.

Up to now, with the single exception of the Mid-Western State, no state has been able to balance its budget and, federal subsidies have been necessary, especially to the northern states that have been affected by the drought. It is possible that this year's doubled allocation will ease the states' financial situation, but whether it does or not the former situation whereby the states were rich and therefore powerful and the central government was poor has been reversed; one would think irrevocably.

Power and purse strings reside in Lagos, a new phenomenon with considerable political implications.

The new economic "indidence", or perhaps more accurately one should say the new monopoly power of Lagos in the economic decision-making hierarchy, since all states benefit from federal expenditure, is illustrated by the federal estimates for the financial year 1974-75: N520m for the states; N2,936m for the Government, with which to finance its recurrent and N30.9m internal

capital budget, compared at N2,625m.

Nigeria has not escaped the consequences of world inflation more easily than any other country importing a lot of food and capital goods. A further twist to the inflationary spiral has been given by the drought in the north, the traditional food-producing area, necessitating even greater food imports than normal.

The Governor has therefore wisely decided to use its increased oil revenues to combat domestic inflation by substituting them for traditional revenues from duties on local industries and on imported essential food items such as maize and rice. The reduction to about 10 per cent ad valorem

on imported raw materials for local industries and on cement and a number of other essential items produced locally, should help to slow, if not to halt, the rate of inflation.

In the past the trouble has been the ineffectiveness of price control, compared with the effectiveness of a wage freeze; wage earners will be watching prices anxiously in the next few months as they await the outcome of the Udoji-Wage Review Commission. All the same that the Government was prepared to sacrifice an estimated N140m of revenue to keep prices down was widely welcomed as an earnest of its good intentions, especially as it was the first time all money has been used directly to benefit the man in the street.

The Government listed its current expenditure priorities as : Cabinet, Offices, N13.4m; agriculture, N27.1m; education, N36.6m; health, N92.1m; external affairs, N24.3m; internal affairs, N30.9m; and

information, labour and sports, N18.6m; police, N67.4m; and compulsory trade, N5.8m; works and housing, N15.4m; and N43.0m.

The third listed item jumps out of the page yet in his budget speech General Gowon, who is head of the Armed Forces, could bring himself to devote only four short paragraphs to the subject of defence, couched in the most general terms:

"The reorganization of the armed forces is progressing satisfactorily. Construction work on barracks, accommodation is being pursued with greater vigour... The Navy has continued to grow both in size and capability. The training of our Air Force personnel was intensified during the past year."

Most senior Nigerian officers have long since recognized the need to pump oil into agriculture, seen one day the oil will and also acknowledged debt that Nigeria owes farmers, who supply the country with all its exchange before it is recovered.

This year is the which more than £10m has been paid to the Agriculture received in the current budget N104m. In the current budget, it is still not clear what is a legacy of the civil war and its dislocation in a country suffering from high unemployment presents appalling problems.

Most Nigerian civilians have a few things to say about the armament of the forces, and the effectiveness with which they perform their civilian duties. At one is fooled. Nigeria has a military government, and that is the only reason why it has one of the world's largest standing armies.

Promotion receives the second largest allocation in current budget, expandable funds, as General Gowon has remarked. The Government believes that no price is too high to pay to provide a better education, which is very potent obvious.

Britain loses potential markets by default

In September a "hard-sell" mission from the London Chambers of Commerce, with members extending from heavy engineering representatives to cosmetic manufacturers, will visit Nigeria to seek our new customers in black Africa's fastest growing market. The mission is just one component in a continuing campaign, which has included dozens of similar visits and the staging of a major trade fair in Lagos, aimed at securing Britain's predominant position in Nigerian trade.

As General Gowon remarked when he received the credentials earlier this year of Mr Martin Le Quenne, Britain's new High Commissioner in Nigeria, "Britain and Nigeria are inextricably bound together". Mr Le Quenne replied that he believed our investors and exporters continue to have a useful contribution to make to the development of Nigeria".

The list of Britain's exports to Nigeria is long and catholic, ranging from heavy engineering equipment to haberdashery, and historically it has been this ability to supply the whole range of Nigeria's requirements which has enabled Britain to capture about a quarter of the market. The salesmen's efforts, however, have not been in recent years fully supported by an equivalent effort on the supplying and servicing side.

A vehicle distributor in Lagos told me he was unable to guarantee any delivery when it did, because the amount of exportable commodity for certain British commercial vehicles, and he declined in the past few models he had of a new type the north recently dealing in private car—because he further blow to the produc-

tion of groundnuts and cotton. In the days when Nigeria could boast a groundnut crop approaching the one million ton mark, annual revenue from exports of groundnuts and related products like groundnut cake and groundnut oil topped N100m.

Last season the groundnut crop was down to about 150,000 tons and this year the export of groundnuts has been prohibited altogether; however, revenue from the non-oil sector in 1973 rose from 1972's N216m to N313m; a rise solely attributable to the increase in world prices for commodities and not for cotton.

The deficit will in any case be widened in the current year as the full effects of the tripled price of oil work their way into the trade figures. Britain, however, will remain a substantial gainer on the invisible account; British oil, shipping and insurance companies were certainly the main beneficiaries of Nigeria's N773m invisible deficit in 1973.

Nigeria's trading patterns too have been revolutionized by oil revenue, which now accounts for more than 85 per cent of all export earnings. It was fortunate that oil revenue started flowing in when it did, because the removal of this would obviously benefit the cocoa export to Europe and possibly enlarge Nigeria's market.

Cocoa is more significant, though exports in 1973 are likely to be down sharply because of the drought and the chief value will lie in technological skills rather than funds. Against this will have to import a Rolls-Royce; nevertheless, Al hafi Shehu Shagari, the Finance Commissioner, was able to announce in the last budget that 60 per cent of 1973's imports worth N1234m were capital goods or industrial raw materials.

Oil, finally, has affected the direction of Nigerian exports. In 1968 the United States imported goods worth about N35m from Nigeria, mostly rubber, cocoons and goat skins. But in 1972 the United States became Nigeria's second most important export market, after Britain, importing Nigerian goods, the vast bulk being crude petroleum, worth N251m.

American exports, mainly of food and oil equipment, showed a corresponding increase, rising to N103m, while the United States, the third largest supplier to Nigeria after Britain and West Germany, Japan came in fourth place with exports worth N58m.

After the civil war in which the Soviet Union took a strongly pro-Federal line and supplied the Government with military equipment, it was widely expected that the communist block countries would radically increase their share of Nigerian trade. That this has not happened to any large extent may reflect Federal disengagement with allegedly poor terms offered by the Russians in their arms deals; but it is probably equally a reflection of the fact that Nigeria is fundamentally a capitalist country.

This is not to suggest that it is in the western camp—in leaders have made it plain that politically speaking Nigeria's objective is to remain non-aligned—but its officials and businessmen are by now so accustomed to western practices, to the western way of doing business and, practically, to western machinery, language and training, that a major reorientation in the

wards the Soviet Union and the Eastern European countries seems likely. The "centrally planned economies" in event managed only to Nigeria goods worth £172m in 1972, and to import oil produce worth N24m.

Although a Russian arrived recently to explore oil in territorial waters, the Soviet Union has yet to support the Federal Government; the civil war has not resulted in more substantial oil benefits, especially if it has helped in the setting up of an oil industry centre in Warri.

But while American, French, Italian and Japanese companies are busy producing oil, the Soviet Union has yet to get on the act. Possibly Kremlin has higher hopes of constructing the prop under the 1970 Soviet iron and steel industry agreement a team is searching for coal and coke.

Nigeria's population increasing wealth make inviting market for the port. Like many developing countries it now, understandably, wishes to c the basis for industrial development and to improve economic infrastructure.

The rewards for exports of sweets, perfumes, wares and crockery are still there. But the real opportunity lies with the consumer companies, the complete plant and steel industries. Nigeria today means big business and training that a major reorientation in the

EEC link would benefit agricultural exports

by Patrick Gilkes

Nigeria has to a considerable degree acted as spokesman for Africa in the negotiations over possible future association with Europe. There is little doubt Europe in this, for Nigeria, as the largest and richest country in black Africa, does not obviously need the EEC.

Because of its oil it has a substantial and increasing balance of payments surplus. With production running at more than two million barrels a day and oil providing, especially at present prices, enormous sums for development in other areas, the economy certainly looks healthy.

However, in the agricultural sector, which now provides a quarter of export earnings and in which most of the population are engaged either directly or through agricultural processing, the picture is not nearly so satisfactory.

Agricultural exports were substantially down in 1971 and 1972; the gain in 1973, due to higher commodity prices, was offset to some extent by the effects of the drought and the increases were in value not in quantity.

It is in this area that

that would provide an increase in value of about 10 per cent on an estimated export value of between N120m and N30m (£12.6m-£19.2m) in a normal year, though last year's groundnut harvest was a serious failure.

Other groundnut and groundnut products have no EEC tariff.

Cocoa is more significant, though exports in 1973 are likely to be down sharply because of the drought and the chief value will lie in technological skills rather than funds.

Against this will have to import a Rolls-Royce; nevertheless, Al hafi Shehu Shagari, the Finance Commissioner, was able to announce in the last budget that 60 per cent of 1973's imports worth N1234m were capital goods or industrial raw materials.

This would provide an increase in value of about 10 per cent on an estimated export value of between N120m and N30m (£12.6m-£19.2m) in a normal year, though last year's groundnut harvest was a serious failure.

It is in this area that

Nigeria would benefit enormously, even allowing for agricultural exports falling 44 per cent of total exports in 1970 to 17 per cent in 1972.

Another advantage from association would be from the European Development Fund, though this is difficult to quantify. The

chief value will lie in technical assistance, rather than funds. Against this will have to import a Rolls-Royce; nevertheless, Al hafi Shehu Shagari, the Finance Commissioner, was able to announce in the last budget that 60 per cent of 1973's imports worth N1234m were capital goods or industrial raw materials.

This would provide an increase in value of about 10 per cent on an estimated export value of between N120m and N30m (£12.6m-£19.2m) in a normal year, though last year's groundnut harvest was a serious failure.

It is in this area that

an existing infrastructure in West Africa this primarily means Ivory Coast and Ghana, the two most advanced states. A strong central planning board would be needed to overcome this.

The harmonization of industrial development in a number of both CEA and WACB, but it is difficult to achieve although the encouragement of trade will be easier in any case, the establishment of common services preliminary and then much to do in this field.

The advantages of WACB are somewhat limited to those that would be involved in an enlarged union of African states—an outward-looking approach but they will perhaps easier to achieve.

Economically, association has not especially benefited the African states, and this has made it clear that it is not intended in association in the rapid form envisaged by the EEC.

The primary importance of WACB, the long-term association with the EEC, is to assist in the formation of a common market that would be formed between the EEC and the African states, and this has made it clear that in association with the EEC, although the two are a block of the size of West Africa, part of the EEC, not incorporating West Africa, would certainly be able to do so.

At Lome, in December 1973, all the West African states except Gambia and Guinea agreed to set up a WAEC. Some of the French-speaking countries have been invited to join the WAEC, and this will be done through negotiations. There would be a tendency for the EEC and other countries where there is already a much more equal basis to join the WAEC.

Oil revenue 'the most important engine of growth' but reserves are limited

In the Hotel Presidential in Port Harcourt there is a famous armful of battery of one-arm bandits. These are brought to the foyer that seats cast recordings of country and western music and clientele as cosmopolitan as anywhere in the world. Port Harcourt is now almost totally recovered from the ravages of the civil war (although some of the scars remain), is boom town, the hub of the oil and oil industry. The government-owned hotel is the cocoon in which the oil men withdraw after their stint on the oil rigs and production platforms in the mangrove swamps of the Niger delta or in the shallow waters offshore.

It is Nigeria's virtually sulphur-free oil that has attracted the big oil companies to the Delta region and which in turn has provided Africa's most populous country with what General Yakubu Gowon described in his April budget speech as its "most important engine of growth". Oil and the revenue which flows from it to the Federal Government coffers, is transforming the Nigerian economy, although the Government and the people recognize the oil reserves are finite and that the changes which are being forced on the country must be carefully evaluated.

Nigeria's oil industry has developed to a point where it is now challenging the much longer-established oil-producing nations of the Middle East. The export of crude oil last year represented some 93 per cent of the total value of Nigeria's exports which amounted to N2,226.6m. while total producing of oil in 1973 amounted to an estimated 550 million barrels, sufficient to place the country seventh in the league table of the world's leading oil producers.

Oil therefore exerts, and will continue to exert, an enormous influence on the fate and scope of Nigeria's development for a considerable period—a period when the country is undergoing dramatic changes in terms of greater industrialization and modernization of its agricultural industry which, in the longer term will be of even greater importance.

Modest increase in production

Nigerian oil production has steadily from nothing in 1957 to 116,000 barrels a day and has risen more dramatically since the end of the civil war in 1970 when production amounted to 395,800,000 barrels. The following year production totalled 558,900,000 barrels and in 1972 665,300,000 barrels.

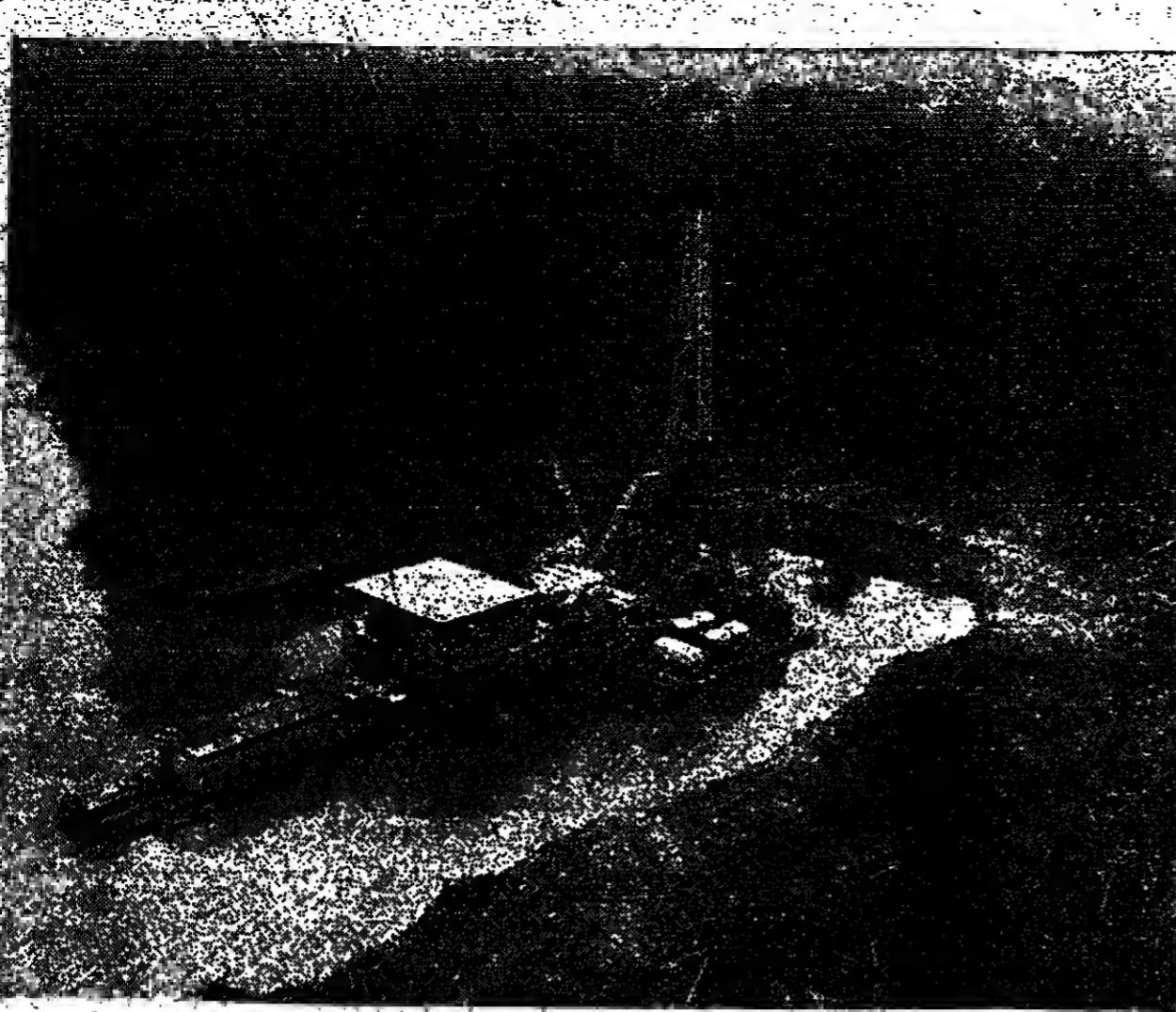
Early last year the Federal Government indicated that it would seek to lift production by 20 per cent by the end of the year. Production did in fact exceed two million barrels a day for the first time during August and in the final quarter of last year was running at about 2,000,000 barrels daily. In its budget speech at the beginning of April General Gowon stated that there had been a 10 per cent over the period.

New refineries will cut imports

Although Nigerian oil production has increased sharply over the past four years and Nigeria now ranks among the leading oil-extracting nations of the world, it is faced with a growing shortfall in the supply of domestically produced refined oil products. Nigeria is obliged at present to import some 20 per cent of its refined products, requiring imports mostly from Europe, to meet growing domestic demand.

Over the 1963-73 period demand for refined products has been growing at an annual rate of about 9 per cent.

Nigeria's only refinery, Alesa-Eleme, near Port Harcourt, has a daily maximum throughput of about



Nigeria's oil industry has developed to a point where it is challenging the much longer established oil-producing nations of the Middle East. An oil rig site in Rivers State where (right) Nigerian crewmen are handling drilling equipment.



would be only a modest increase in production in the nations the Nigerian Government has announced in its financial year in line with plans made before the Middle East crisis. He emphasized that it was not his country's intention to take undue advantage of the present disturbed situation in the world petroleum industry.

Within the Nigerian oil industry there are many who consider that production could well reach between three million and four million barrels a day by late next year or early in 1976. This is because of the continued high rate of discovery of new reserves, the nature of Nigeria's oil, which because of its nearly sulphur-free characteristics make it highly sought after, and also because of Nigeria's need to maintain revenues at a high level to diversify its economy.

Nigeria, which accounts for nearly 7 per cent of total production of the members of the Organization of Petroleum Exporting Countries (OPEC), has reserves sufficient to maintain production at present rates for at least 25 years. But the rate at which new discoveries are being made indicate that this estimate errs on the conservative side. Indeed, despite

General Gowon's budget speech comments, the guidelines for the country's third national development plan, which will run from next year to 1980, suggested that

This is an enormous sum and has important implications for the Federal Government and the way in "commercial opportunity"

which the substantially increased flow of funds is distributed among the states of the federation.

At the same time Nigeria has been taking an increasing interest in the activities of the oil companies operating both on and offshore concessions through the Nigerian National Oil Company which was established in April 1971. It has been

the NNOC, working to a large extent under the authority of the Federal Ministry of Mines and Power, which has promoted increased Nigerian participation in the oil industry with the ultimate aim of gaining complete control of the industry.

There are about half a dozen major producing groups operating in Nigeria posted or reference price for 34° gravity oil at \$8.310 per barrel from \$4.287. Then

for nearly 7 per cent of total production of the members of the Organization of Petroleum Exporting Countries (OPEC), has reserves sufficient to maintain production at present rates for at least 25 years. But the rate at which new discoveries are being made indicate that this estimate errs on the conservative side. Indeed, despite

General Gowon's budget speech comments, the guidelines for the country's third national development plan, which will run from next year to 1980, suggested that

This is an enormous sum and has important implications for the Federal Government and the way in "commercial opportunity"

the national oil undertaking strikes). Occidental and 55 per cent stake in oil a barrel with the rest of the private sector undertaking. Since most of those engaged in by the Government, the producing companies appear to have exercised the first option for the second quarter they will have access to about 86 per cent of overall Nigerian output while it is estimated that the Government will have access to about 330,000 barrels daily for direct marketing this year.

Most, if not all, the companies will buy back half the production up to 50,000 barrels a day would be shared, with a number of successful production, had negotiated a first option basis of \$13.25

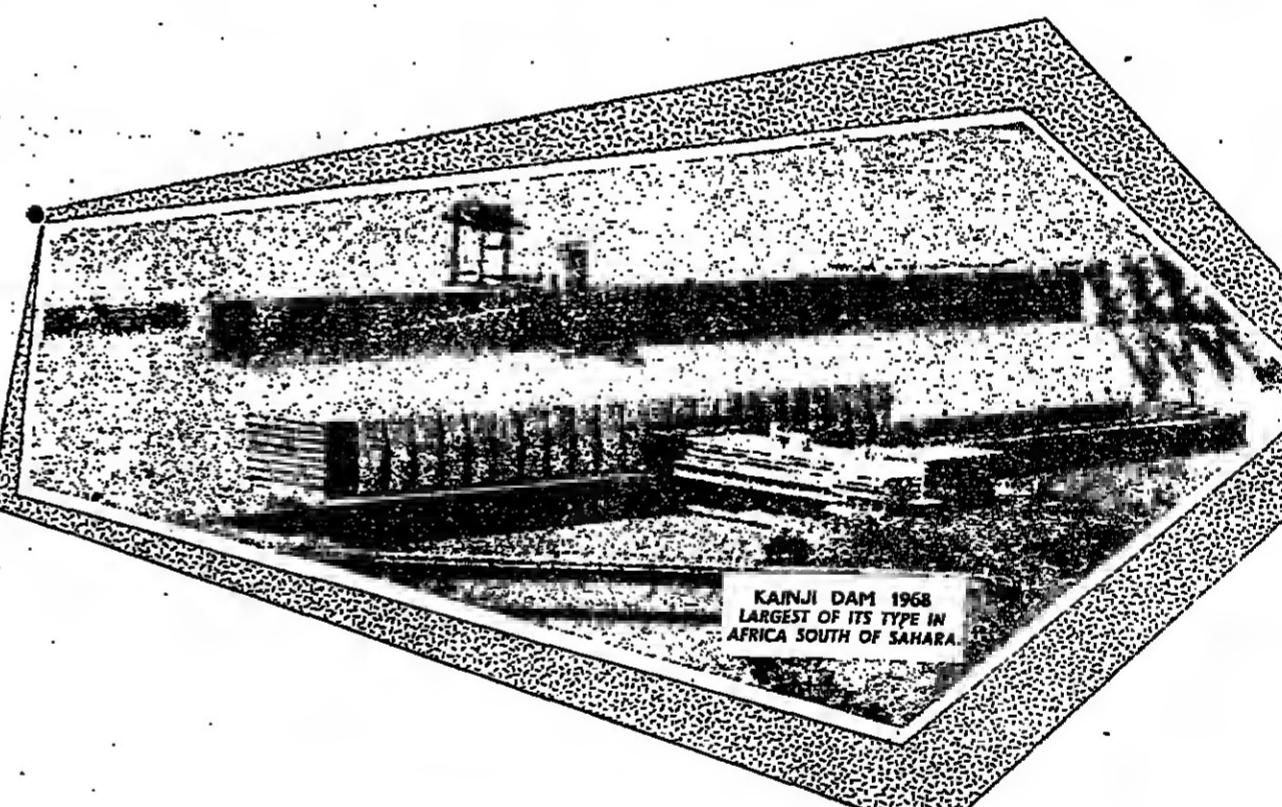
At about the same time Henry Stephens (a Nigerian company) was taking 65 per cent and Ashland Oil under which, if oil was discovered was expected to be followed by similar deals with Gulf, Ashland would be able to negotiate a 51 per cent participation stake in the activities of Tenneco, Demitec, May struck oil offshore. Government, following its activities of Texaco, but the present quarter (April-June) backdated to the beginning of April.

Most, if not all, the companies will buy back half the production up to 50,000 barrels a day would be shared, with a number of successful production, had negotiated a first option basis of \$13.25

At about the same time Henry Stephens (a Nigerian company) was taking 65 per cent and Ashland Oil under which, if oil was discovered was expected to be followed by similar deals with Gulf, Ashland would be able to negotiate a 51 per cent participation stake in the activities of Tenneco, Demitec, May struck oil offshore. Government, following its activities of Texaco, but the present quarter (April-June) backdated to the beginning of April.

Most, if not all, the companies will buy back half the production up to 50,000 barrels a day would be shared, with a number of successful production, had negotiated a first option basis of \$13.25

NATIONAL ELECTRIC POWER AUTHORITY



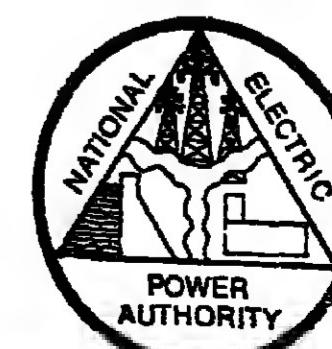
Serving the electric power needs of Nigeria

The Authority, which is one of Africa's fastest growing Electricity Supply Industries, has had an average load growth rate of 20% per Annum in the last Fifteen Years.

In order to encourage rapid Industrial growth the Authority provides electricity at cheap rates.

For further details write to the:

**ELECTRICITY HEADQUARTERS,
23-24 MARINA,
LAGOS - NIGERIA.**



AfricaContainerLine

FULL CONTAINER LOADS AND FIRST GROUPAGE SERVICE

UK/WEST AFRICA

Calling Apapa - Lagos
Port Harcourt-Tema - Freetown

4 SAILINGS PER MONTH
(Liner Bills of Lading Issued)

Phone for full details, Sailing Dates, etc.
LONDON (Sales/Receiving Depot)
TEL: 01-749 1764 (10 lines) Telex: 23720

LEEDS (Bradford) (Sales/Receiving Depot)
TEL: BRADFORD 390631, Telex: 51710B

Head Office: Africa House, 2 Coal Wharf Road, London W12

Customer House (Gd Floor) 28/25 Medina Street, P.O. BOX 2228
Tel: 22055, Lagos, Nigeria. Cable & Telegram: INTERMEDIA, Lagos.

The Leading Media and Public Relations consultants in NIGERIA. Consult our Managing Director: ADEYOLA BALOGUN; he has contacts all over NIGERIA—Port Harcourt, Jos, Kaduna, Kano, Ibadan...

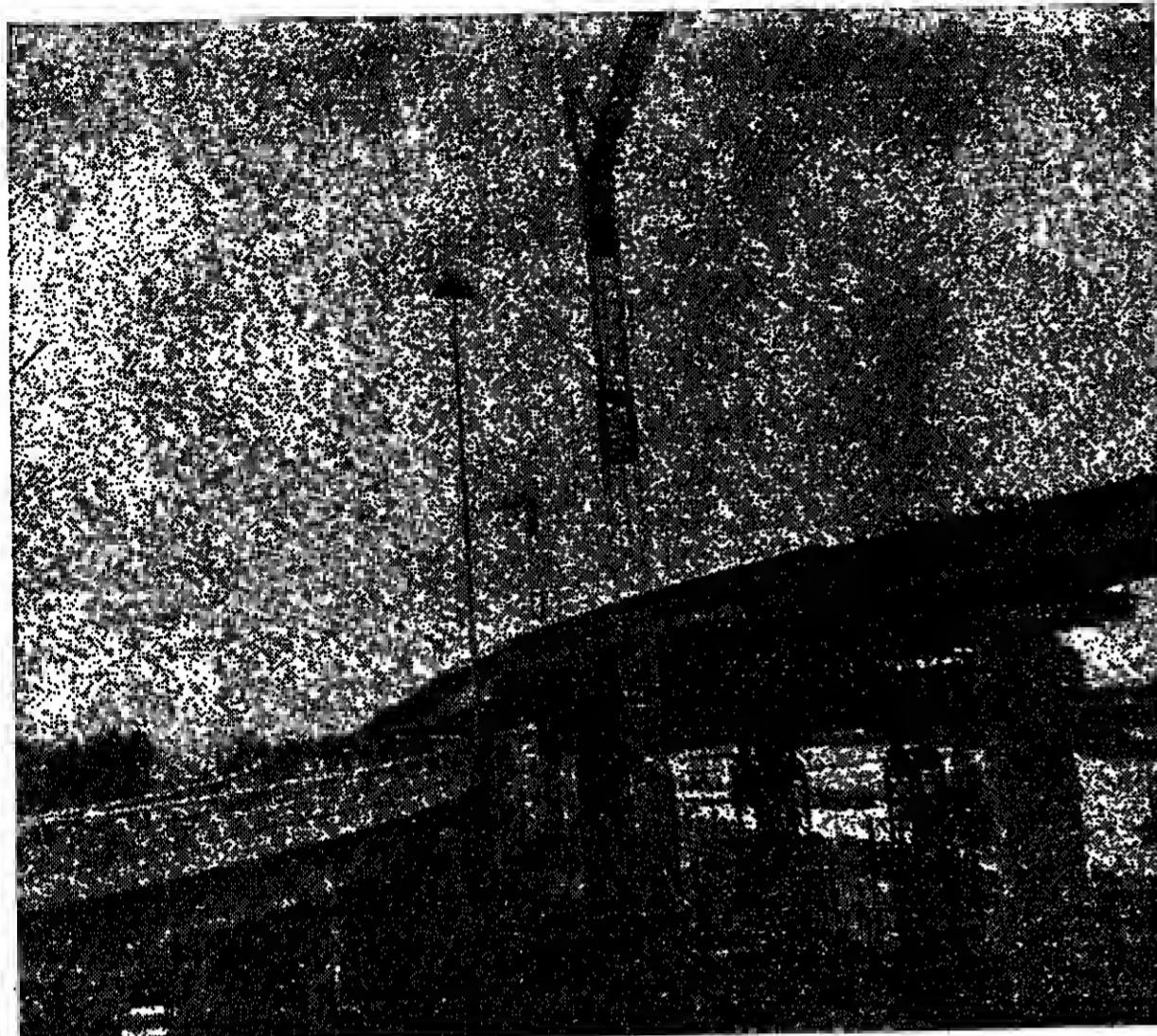


Customer House (Gd Floor) 28/25 Medina Street, P.O. BOX 2228
Tel: 22055, Lagos, Nigeria. Cable & Telegram: INTERMEDIA, Lagos.

The Leading Media and Public Relations consultants in NIGERIA. Consult our Managing Director: ADEYOLA BALOGUN; he has contacts all over NIGERIA—Port Harcourt, Jos, Kaduna, Kano, Ibadan...

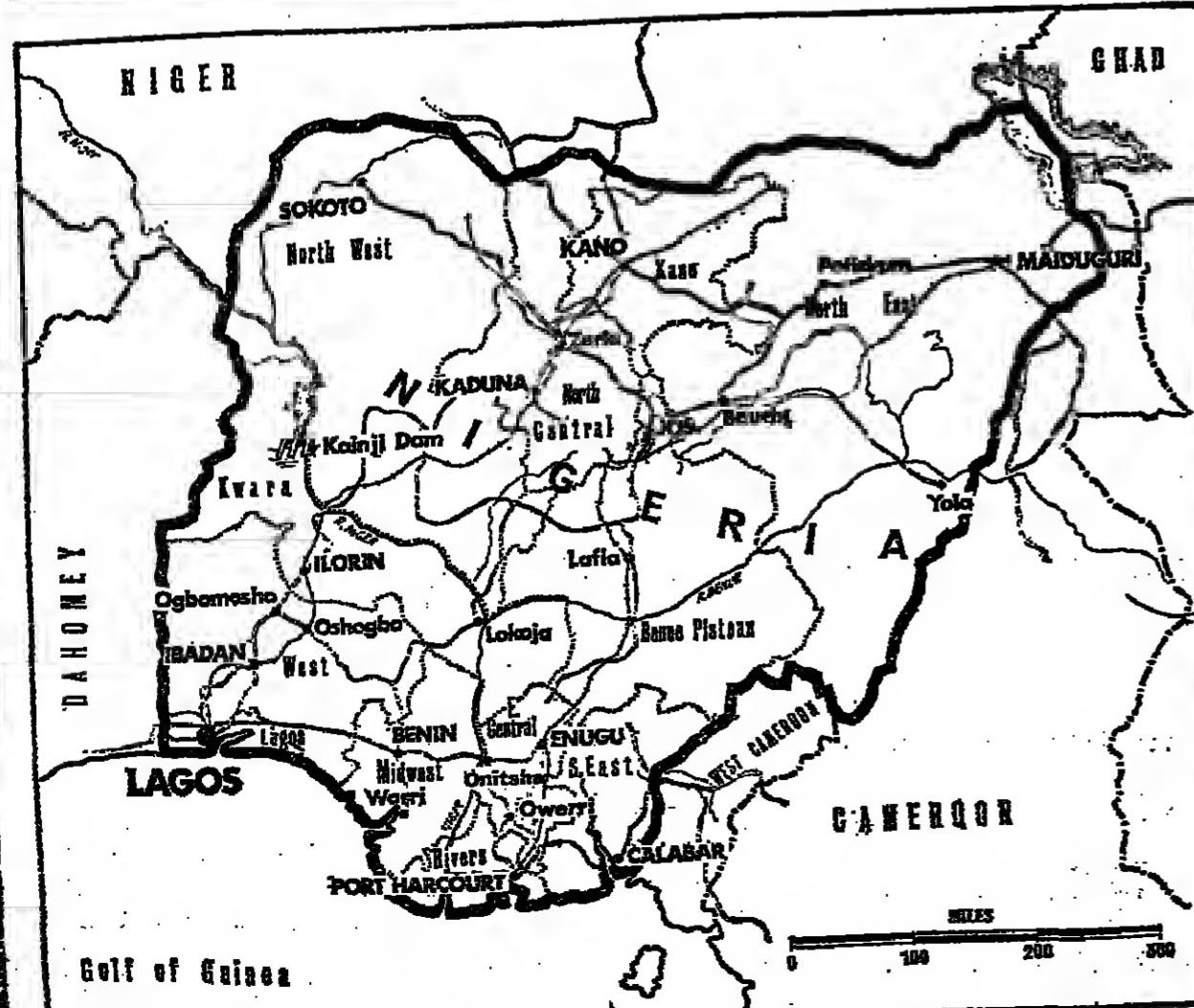
P.H.

Nigeria



1. Road development is a priority programme. The Federal and State governments will spend about £166,294 million on road development during the current Plan period. Picture above shows part of an elevated super highway complex under construction.

2. (Below) Yards of textile rolling off a machine. There are many textile mills producing various types of clothing materials all over Nigeria.



These Two Pages are written and sponsored by



SOUND PROGRESS DEVELOPMENT

NIGERIA'S continued advancement in economic and social activities is buttressed by national stability and a general determination to ensure the essential co-ordination of resources, both human and material.

The main pillars of this concerted effort of national construction were highlighted by the Head of the Federal Military Government, General Yakubu Gowon (the 1973/74 Chairman of the Organisation of African Unity) in his budget statement earlier this year. His theme was the upliftment of the people's quality of life through deliberate measures directed towards minimising the burdens of rising prices.

In announcing anti-inflationary measures, he declared that "Government would utilise the increased revenue earnings from petroleum to substitute for traditional revenues from duties on local industries and, in addition, contain imported inflation within limits. Import and excise duties on goods affected have been reduced".

Increased housing construction is being facilitated by lower costs, both of materials and equipment. To meet food requirements, food items previously restricted are now permitted entry and transportation problems have been eased substantially by a national price level for petroleum products and cheaper vehicles through reduced costs.

A significant boost for rural advancement is the increase in producer prices payable for cash crops. These measures for groundnuts, cotton, coffee, palm oil and kernels, copra, beans, soya-beans, etc., are designed to provide incentives for farmers. To assist farmers to deal with problems of capital, the Federal Government has established an Agricultural Bank, which has given out N4.5 million (about £3 million) already in the areas affected.

Five river-basin authorities are to be established. They are: Niger River; Benue River; Hadejia-Jama'are River; Ogun River; two were established last year for the Sokoto-Rima and the Chad basins.

Projects, which will be undertaken by these authorities will mean more than containing droughts (and floods). Their main functions include:

- (1) the exploitation of underground water resources by sinking bore holes
- (2) the construction of dams for irrigation and flood control purposes

Projects for the reliable supply of electricity have been completed and action is in hand for the improvement and expansion of generating

(iii) the development of large-scale mechanized farming to increase the production of both food and industrial crops

(iv) the control of soil erosion and desert encroachment through afforestation and other means.

The Chad Basin Development Authority is executing the first phase of the South Chad Irrigation project covering 40,000 acres at a cost of N20 million. This project will be expanded to cover 100,000 acres in the next development plan.

The foundation stone of the Bakolori Dam and Irrigation Project was laid. This is being handled by the Sokoto-Rima Basin Authority, whose immediate task is the execution of the project which will cost N110 million to complete and is the largest single agricultural project of its kind so far approved by government.

The wastage of gas in the oil fields where about 2,000 million cubic feet was flared daily last year amounted to over N500 million (about £300 million). It is hoped this year, recent studies of the collection, liquefaction and export of gas as well as its conversion into petrochemicals will enable the establishment of a plant for the liquefaction of natural gas.

When the dam is built, water released will flow all the year round into the river more than 70 miles downstream. This means permanent water supply for the people and livestock living not only in the vicinity of the reservoir but also for those living along the river bank for a considerable distance downstream.

The project will also make it possible for farmers in the area to harvest two or three crops in a year.

It will create job opportunities for more than 10,000 workers in the flour and rice mills and the sugar and tomato and meat processing factories which will be sited in the project area.

The area will also have electricity from the hydro-electric power from the dam. The benefits of all these to the local community are obvious.

The first results were not very encouraging, but more recently, there have been some spectacular developments in the course of the Steel Development Authority's investigations. High grade iron ore deposits have been identified particularly in Enugu, Anambra, Ebonyi, Abia, Akwa Ibom and Cross River States.

Also, drilling work on coal deposits in the Lafia area of Benue-Plateau State indicated that coal of high quality exists in the area.

In the light of these developments, the Federal Government has decided that the first national steel complex, based on local

capacity, should be established between Ajahska and Lokoja in Kwarra State.

Although implementation of the first project will necessarily take some time, the Federal Government recognises the desirability of starting, as soon as possible, preliminary work on a second plant based on the direct reduction method which would make good use of Nigeria's abundance of natural gas.

In addition, the machinery for distribution, electrical power is being purchased to facilitate construction and ensure minimum cost of supply.

INDUSTRIAL PROGRAMME

By the end of 1975, the two (Peugeot and Volkswagen) passenger car assembly plants at Kaduna and Lagos respectively will be in production and should lead to further reductions in the price of vehicles.

Plans are in hand for the assembly of commercial vehicles in Nigeria and the selection of technical partners will be made shortly.

Two other main industries are concerned with the production of phosphates, fertilizers at Kaduna and salt at Sapele (Midwest) and Uto (West) this year.

Another project for the production of sugar has been launched in Seme (North-West) with Tate and Lyle (Nigeria) Limited as technical partners.

ROAD DEVELOPMENT PROGRAMME

Road Development is one of the priority programmes in Nigeria. The Federal Government is executing a road programme of over N340 million. This amount does not include cost of road projects by State Government.

Last month alone, the Federal Government awarded contracts worth N40,104,345.70. One of these is for the construction of the Maiduguri-Gambaru road (N25,345,856.92), which will cover nearly 100 miles. The other two are for the Little Gombe-Jimeta road. Projects already completed include the N23,654 million Apapa road complex.

CURRENT FEDERAL CAPITAL EXPENDITURES

Conversion Factor £1 = N4.665
(£ Sterling to NAIRA)

The Federal Government Capital Expenditure for 1974/75 is estimated at N1,630 million. The expenditure will be financed from an estimated contribution from the Consolidated Revenue Fund of N1,575 million and external loans totalling N66 million and past government savings.

The Capital Estimates provide N104 million for agriculture and other primary production, N99.3 million for Trade and Industry, N156 million for Electricity and Fuel, N226.2 million for Land transport system, N15.5 million for Water transport system, N41.2 million for Air transport system, N25.5 million for Communications, N24 million for Water Supply, N212.5 million for Education, N21 million for Health, N193.3 million for Town and Country Planning, N5.3 million for Labour and Social Welfare, N36.9 million for Information, N31.2 million for Police, N8.75 million for General Administration and N5.4 million for Financial obligations.



At the bottom of the several photographs running along the right edge of the page.

Federal Government of Nigeria

NATIONAL OF NIGERIA



Gombe-Yola road, Benin road, phase I to Kari road, Bassin-road and the Sokoto road (linking Nigeria and). Some of the arm part of the Inter-African Highway

The firm intention of federal Government to up the country and facilitate the move of goods from one part country to another in enhance inter-state and to boost exterior. This is based on of regional economic development, which is a son for the exploitation of vast agricultural resources by the for the common good.

dea of opening up the by means of a of super highways has root than the econo- for it fosters less.

EDUCATION

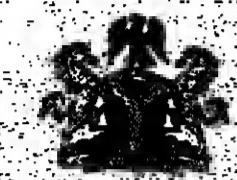
versities and nine col- of technology/poly- higher education ions are playing a role in the produc- of urgently needed manpower.

federal Government has a Council for Management and Training to programmes for industrial management and an Industrial College is established near

ily to enhance under- among Nigerian the Federal Govern- has set up "Unity" all over the coun- State has one and one girls' second- school.

education stan- re are being nurtured by the inspectorate and consultations among and policy-makers administrators from all levels of the economy. Results in

all else, however, is a decision to in- Universal Primary on, which will be compulsory in all the country in 1975. In end, crash pro-



BALANCE OF PAYMENTS AND FOREIGN EXCHANGE POSITION (£1 = N665)

For the 1974-75 fiscal year, the Federal Government has authorised a foreign exchange budget involving an outflow of about N2.7 billion and estimated receipts of N3.2 billion. Thus, there will be a favourable balance at the end of the year which will further strengthen the external value of the Naira. The performance of our external trade sector in 1973 shows a remarkable improvement; over that of 1972, which was also a good year. The level of visible exports which stood at N1434.2 million in 1972 rose to N2,225.6 million in 1973, an increase of over 55 per cent. This was due largely to the increase in the volume and price of petroleum exports which now account for 86 per cent of the total value of exports recorded. The N313 million recorded for traditional exports in 1973 represents over 43 per cent improvement on the previous year. Thus, the non-oil exports registered some of the ground lost in 1972 when a decline of 20 per cent was registered.

Just as exports grew in 1973, so also did import bills rise. Imports were valued at N1,234 million in 1973 against N990.1 million in 1972. The non-oil sector almost wholly accounts for the increase in the value of imports with the highest increase recorded for industrial raw materials, passenger cars, transport equipment, food, durable consumer goods and capital equipment in that order.

Not only is the increase in the general level of imports consistent with growing exports, but the structure of imports continues to fall in line with the desired direction of the development of the economy. Results in

rate of growth of exports (at about 35%) is much less than the rate of growth of imports (at over 25%), so that the increase in the import bills is more than offset by the increases in export earnings. The net effect is a substantial increase in visible trade balance from N44.4 million in 1972 to N92.5 million in 1973.

The invisible or services account, as usual, registered a deficit. In other words, Nigeria pays out more on services such as shipping, airline travels, and investment income to other nations than we receive on these services from abroad. The deficit increased from N46 million in 1971 to N72.7 million in 1973. The oil sector accounts for 70 per cent of this deficit. For instance, out of the N987.3 million deficit recorded in 1973, over N415 million was paid out as investment income to non-resident shareholders of the oil companies. With increasing participation of Nigerians in the sector, such payments will decline in the years to come. It should also be noted that the deficit has been growing in a relatively healthy proportion to the general growth in the economy. In a way, until we develop the shipping capacity, etc. to carry the bulk of our external trade, these deficits on services account are bound to remain inevitable in a rapidly developing economy.

4. **Below:** Pyramids of an important export cash crop—Groundnuts.

PROFITS AND DIVIDENDS

The highlight of the decision relating to profit and dividends is that we are now returning to the pre-war practice of authorising returns of dividends. They are decided provided that the proper taxes have been paid on them. All outstanding arrears will, therefore, be cleared during this financial year. With regard to dividends and taxes, it is decided that a fixed fee only should be payable in the first five years of the establishment of a new company, and thereafter a percentage of gross profit not exceeding 10% may be considered for dividends. Returns on net sales may be considered as a yardstick only in exceptional cases. Applications for technical fees and royalty payments will be related to the state of technology of the industry concerned as well as the extent of contribution of a centrally directed research and development effort in the industry. Thus, each application will continue to be treated on its own merit within these broad guidelines.

MONETARY AND BANKING POLICY

EXCHANGE CONTROL RELAXATION MEASURES PAYMENT FOR IMPORTS

In view of the improved foreign exchange situation, government has decided further to relax restrictions on the trade account. The 90-day rule in respect of payment for imports is now abolished and in its place are introduced a normal commercial trading practice. Capital equipment valued at over N100,000 will however continue to be paid for on suppliers credit terms to be approved by the Central Bank in respect of the private sector and the

6. **(Below)** The Head of State, H.E. General Yakubu Gowon, laying the foundation stone of the N100 million bridge project of the Sokoto-Rima Main Authority.

The stipulated percentage shares will be treated as minimum while the ratios allocated to general com-

munity and others will be considered as maximum. The minimum proportion of each bank's loans and advances to be granted to Nigerians in each month will be reduced to 40 per cent. The requirement regarding the composition of specified liquid assets will be maintained as in 1973-74. The list of short-term assets will be expanded to include any money-market instruments that may be issued by the Central Bank.

5. **(Below)** The Head of State, H.E. General Yakubu Gowon, laying the foundation stone of the N100 million bridge project of the Sokoto-Rima Main Authority.

FINANCIAL DETAILS OF THE BUDGET

This year, the Federal Government expects to collect N3,122 million out of which N531 million represents Statutory Appropriation to the State Governments. An additional N35 million is to be paid as Non-Statutory Appropriation to the States as compensation for revenue loss consequent on the abolition of export duties and sales tax on Marketing Board produce and rubber. Federally retained revenue is thus estimated at N2,496 million. Petroleum now provides over 80 per cent of federally retained revenue.

The estimated Federal Government recurrent expenditure for 1974-75 is about N955 million which leaves a recurrent budget surplus of N1,520 million for transfer to the Development Fund for financing Federal Capital expenditure. Thus over 65 per cent of federal current revenue will be utilized for capital development.

TODAY, Nigeria, utilizing the prosperity and political stability of recent years, has moved forward courageously to find fresh avenues to develop all aspects of national resources. In doing so, it has demonstrated its ability and astuteness. When the next four-year national development plan is launched in 1975, Nigeria will further present a dynamic nation devoted to the welfare and happiness of all its people.

During the first two years, the Nigerian Enterprises Promotion Board has worked strenuously to collate information, classify industries and to identify the businesses affected by the Decree. It has also taken appropriate measures to educate the general public on various aspects and implications of the Indigenisation Decree. In addition, seminars and training programmes have been organized by the Universities, and under the auspices of the Association of the Nigerian Chambers of Commerce, Industries and Mines as a means of improving and developing managerial skills among Nigerian Businessmen. All these steps are very welcome and augur well for the eventual success of the Scheme.

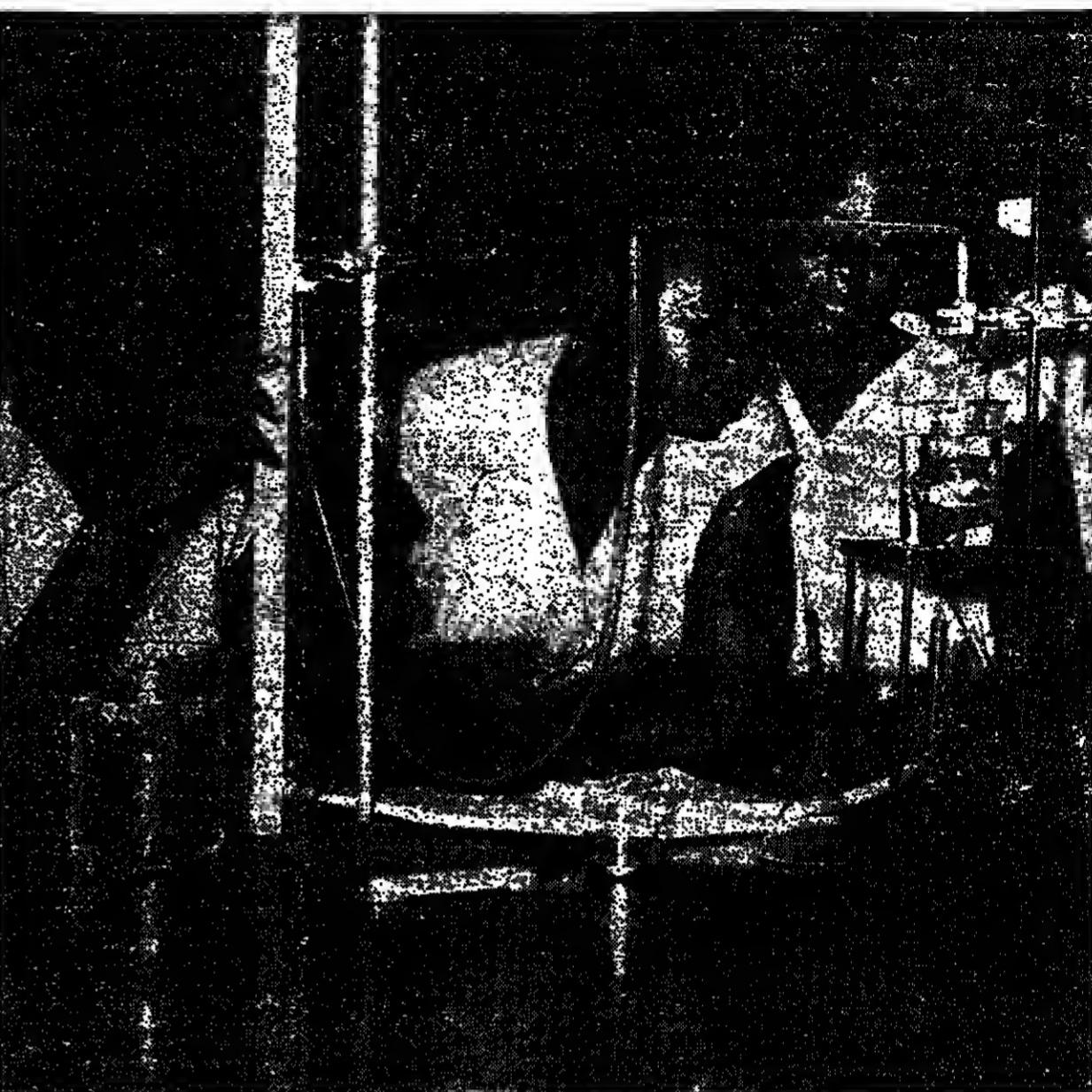
Considerable progress has been made in the take-over of businesses affected by the Decree, and contrary to the fears expressed by some foreign concerns, funds have not been lacking for the purchase of shares in businesses in Schedule II of the Decree; if anything, the issues of shares have been oversubscribed many times. Thus far, therefore, progress on the scheme has been satisfactory. However, it should be clearly understood by all that the intention of the Federal Military Government in promulgating the Decree is first and foremost to promote greater and more effective indigenous

participation in the economic life of the nation. It has never been, and it cannot be, the intention of the Federal Military Government merely to create avenues for a few individuals to grow rich excessively and easily on account of the Indigenisation Decree, while the country's economic well-being suffers or shows signs in that direction.

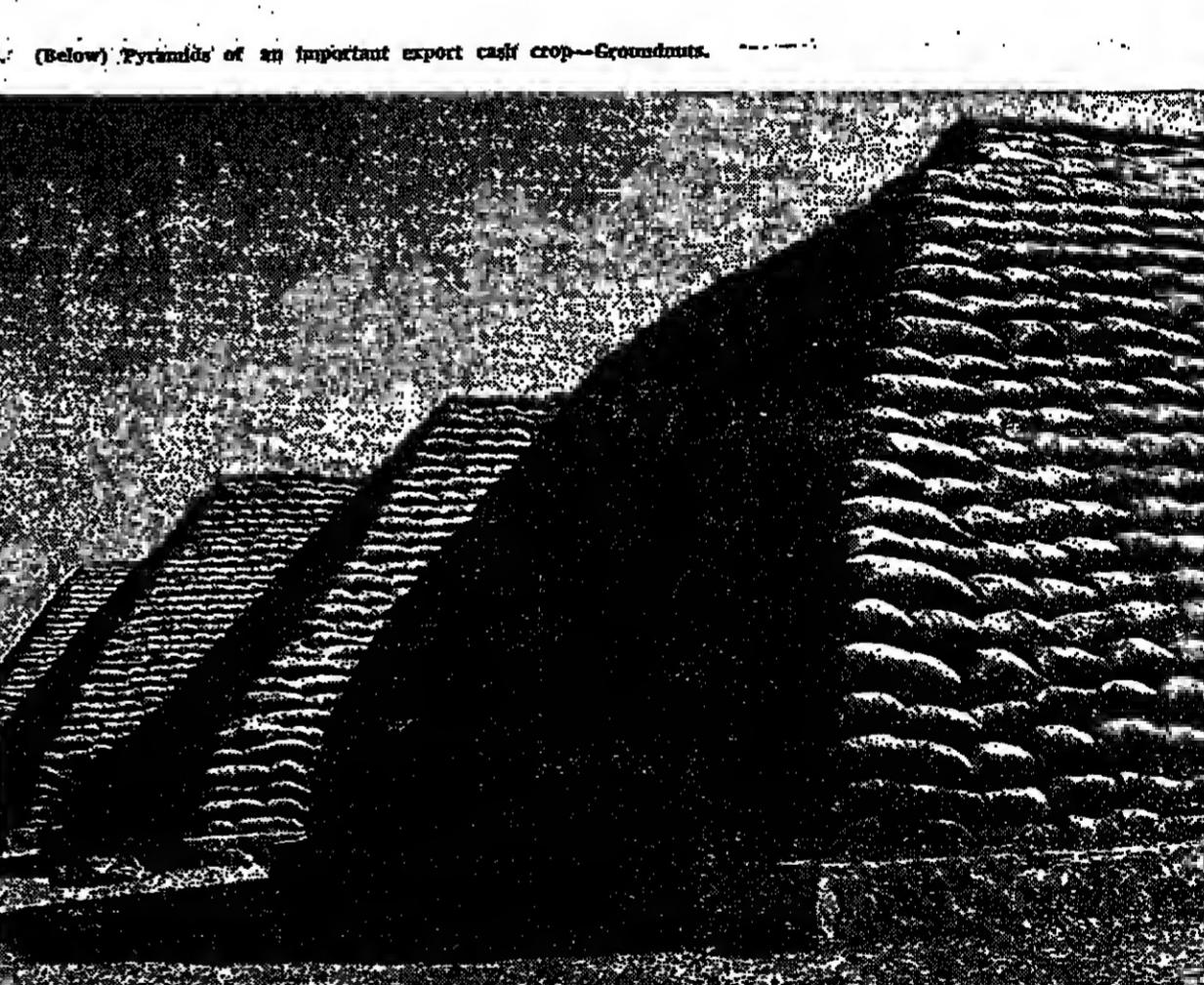
I wish to stress also that the successful implementation of the indigenisation programme demands a lot of sacrifice from, and poses a big challenge to, all Nigerians who now have a duty to ensure the maintenance of high standards of integrity, business acumen, public relations and general efficiency. To this end, Nigerian businessmen should avail themselves of managerial training facilities wherever available. In this connection, it may be mentioned that a programme of Industrial Training Fund, and regular Courses will be conducted under the auspices of the Centre for Management Education.

HIS EXCELLENCY GENERAL YAKUBU GOWON, Head of the Federal Military Government and Commander-in-Chief of the Armed Forces, and Current Chairman of the Organization of African Unity.

Nigeria



4. With six universities and nine colleges of technology in the country, the Federal Government has made substantial investments in the field of post-primary education. In addition to Federal Government Colleges which have been opened in the states (one boys' and one girls' in each state) six non-degree granting institutions of higher education will be opened later this year. Of these, three will be advanced teachers' colleges and the other three will be Federal schools of arts and science to undertake basic studies. Picture above is of Young Secondary School girls working in a science laboratory.



BUSINESS INDIGENISATION SCHEME MAKES GOOD PROGRESS

INDIGENISATION DECREE

During the first two years, the Nigerian Enterprises Promotion Board has worked strenuously to collate information, classify industries and to identify the businesses affected by the Decree. It has also taken appropriate measures to educate the general public on various aspects and implications of the Indigenisation Decree. In addition, seminars and training programmes have been organized by the Universities, and under the auspices of the Association of the Nigerian Chambers of Commerce, Industries and Mines as a means of improving and developing managerial skills among Nigerian Businessmen. All these steps are very welcome and augur well for the eventual success of the Scheme.

Considerable progress has been made in the take-over of businesses affected by the Decree, and contrary to the fears expressed by some foreign concerns, funds have not been lacking for the purchase of shares in businesses in Schedule II of the Decree; if anything, the issues of shares have been oversubscribed many times. Thus far, therefore, progress on the scheme has been satisfactory. However, it should be clearly understood by all that the intention of the Federal Military Government in promulgating the Decree is first and foremost to promote greater and more effective indigenous

participation in the economic life of the nation. It has never been, and it cannot be, the intention of the Federal Military Government merely to create avenues for a few individuals to grow rich excessively and easily on account of the Indigenisation Decree, while the country's economic well-being suffers or shows signs in that direction.

I wish to stress also that the successful implementation of the indigenisation programme demands a lot of sacrifice from, and poses a big challenge to, all Nigerians who now have a duty to ensure the maintenance of high standards of integrity, business acumen, public relations and general efficiency. To this end, Nigerian businessmen should avail themselves of managerial training facilities wherever available. In this connection, it may be mentioned that a programme of Industrial Training Fund, and regular Courses will be conducted under the auspices of the Centre for Management Education.

HIS EXCELLENCY GENERAL YAKUBU GOWON, Head of the Federal Military Government and Commander-in-Chief of the Armed Forces, and Current Chairman of the Organization of African Unity.

John Dulac

THE TIMES THURSDAY JUNE 13 1974

NIGERIA

Foreigners' concern over investment security

by Effiong Essien
economics editor.
Daily Times, Lagos

A decade ago, foreign businessmen were encouraged to come and invest in Nigeria. They were offered several types of incentives—assistance in securing land in order to build their factories, freedom to repatriate profits and dividends, the promise that their investments would not be confiscated, and, above all, tax holidays, extensive capital and depreciation allowances as well as tariff concessions.

With these incentives, in addition to Nigeria's large and growing internal market, private foreign investors trekked into the country. They put money into mining and manufacturing, construction, trading and service industries. By 1968, cumulative private foreign investment had reached N1,021.4m (about £655m) from N643.6m in 1964. Investment in the manufacturing sector climbed up to N204m from N117.8m in 1964. At that date Britain's

share of total investment was 51.1 per cent—slightly higher in the manufacturing sector.

Although the net addition to total foreign investment declined from year to year—from N126m in 1964 to N103.4m in 1968—mainly as a result of the unstable political climate between 1967 and 1970, Britain succeeded in increasing its investment from N27.2m in 1964 to N40.8m in 1968. After the civil war in 1970, when political uncertainty was cleared, foreign firms were once again confident and so they reinvested their unremitted profits and borrowed money from abroad to finance new investments and to expand existing industries.

However, one question is constantly being asked: do private foreign investors still have the confidence they had in Nigeria a decade ago, when incentives were generously offered and foreign investors treated as the prime movers of the economy? At the moment, these incentives are still operating, though not as liberally as

before, as the number of firms which qualify for some form of fiscal and industrial incentives offered, of them has been declining.

But what bothers the foreign investors, those already

in Nigeria and those planning to come in, is whether Nigeria will continue to honour its pledge not to nationalize foreign investment.

After what has happened in some other developing countries, their fears are justified. If indeed it is true that Nigeria is not to nationalize foreign businesses, what will be the final phase of the country's indigenization scheme?

This has been the problem confronting most foreign investors in Nigeria. It is believed that in less than five years, the 40 per cent equity capital acquired by Nigerians in foreign enterprises under Schedule II will be raised to 100 per cent. That would be a mild form of nationalization, although the purchase of shares by Nigerians would mean that foreigners were returned the capital they invested within the delay often experienced in a non-negotiated nationalization.

The fact that private foreign investors worry about these problems demonstrates clearly that whatever the

nature of fiscal and industrial incentives offered,

nothing can substitute for

the prospect of a high rate

of return on the investment.

There can be no denying the

fact that Nigeria continues

to promise attractive re-

turns. Thus it is the security

of investment that has

become the most important consideration.

Because the investment

climate is uncertain, private

foreign investors welcome

measures that would in-

crease their profits in the

early years so that they can

take back enough money

before nationalization to jus-

tify their risk. Therefore

some industrial incentives

are still necessary.

Under the existing indu-

strial incentive scheme in

Nigeria, a manufacturer

qualifying under the

approved user scheme is

allowed to import raw ma-

terials specified in the cus-

toms tariff either duty-free or at a

concessionary rate of duty.

And under the Income Tax

Act, companies may be

allowed to write-down their

capital assets in the early

years of operation, so as to

enable them to amortize

their capital assets during

the formative years.

The Act allows a company

to depreciate the value of its

machinery by as much as 40

per cent in its first taxable

year. This is in addition to

the normal annual write-

down of between 5 and 10

per cent allowed. Thus in its

first taxable year, the com-

pany is allowed to deduct

from its profits up to 50 per

cent of the value of machin-

ery. Where the company's

taxable income does not

absorb the full capital allow-

ance, the unabso

bed portion can be carried

forward indefinitely against

future import raw materials.

In addition, some indus-

tries are declared "pioneer"

and allowed to enjoy some

tax privileges as new com-

mpanies. The principal criterion

for deciding whether a

company should be a pioneer

is not the extent to which

it will use local raw ma-

terials for manufacturing. The

underlying reason is that

Nigeria has "boundless re-

sources" that could be de-

veloped without any need to

import raw materials.

Moreover, because of the

need to encourage the de-

velopment of certain indus-

tries, incentives nowadays

apply only to carefully

selected industries which

meet the requirements of

national priorities. These in-

clude iron, steel and fertiliz-

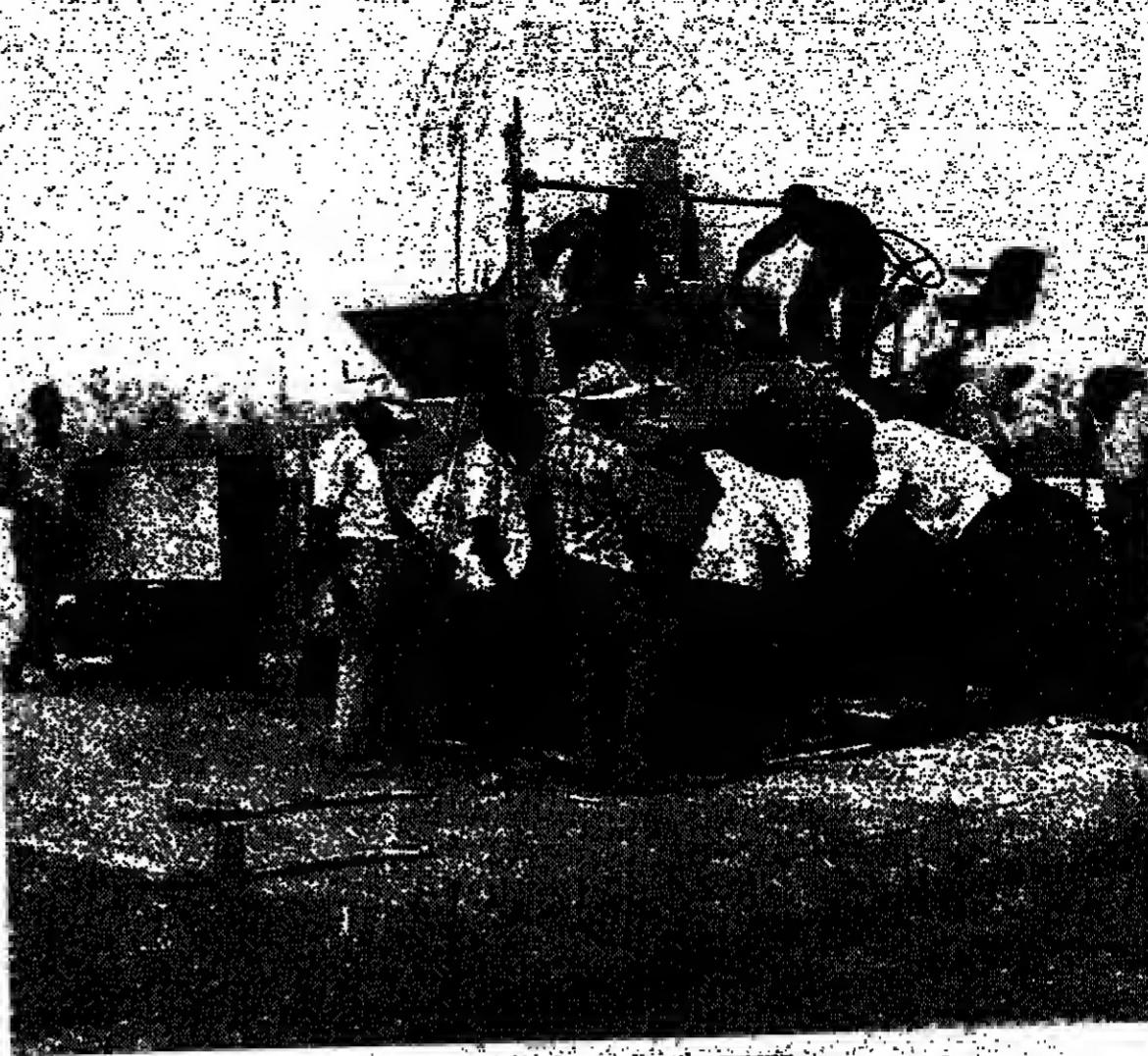
ers, but exclude cosmetics,

biscuits, and textile indus-

tries.

Government measures to ensure Nigerian part-ownership of foreign business have brought

increased trade to the Lagos stock market.



Plans to enlarge the airstrip at Enugu have involved extending the runway.

How to win friends with 'indigenization'

by Alan Hutchison

One of the major economic problems facing every African government, how to increase local participation in foreign-owned business without scaring off potential investors, has been solved in Nigeria by a neat piece of legislation known as the Nigerian Enterprises Promotion Decree—commonly shortened to "Nigerianization".

Some other countries have also adopted this policy. On the whole, it is not because they do not like to operate alone as they did, but because they are responding rapidly to the wind of change in the country—a change which means the marrying of indigenous and foreign capital, skill and technology for the development of the country as well as safe returns to foreign investors.

Fundamentally the decree, promulgated in February 1972, set out to reserve 22 specified business areas entirely for Nigerians by April 1 of this year (Schedule 1) and to increase Nigerian participation in a further 33 businesses, under certain conditions, to at least 40 per cent (Schedule 2). Schedule 1 enterprises are generally small, non-complex businesses—typical examples would be bakeries, taxi services and cinema management, but also including larger enterprises like newspaper publishing—which the Government felt could or should be adequately handled by citizens.

Schedule 2 businesses included light and medium manufacturing industries, certain professional activities such as estate agencies, technical distribution agencies, large-scale fishing and shipping. These were to be barred to foreigners if their paid-up share capital did not exceed N400,000 or their turnover did not exceed N1m, whichever was considered more appropriate; otherwise they had to ensure at least 40 per cent Nigerian participation in their equity by what came to be known as "D-day". General Gowon was Sandhurst-trained, it should be remembered.

The word palaver is supposed to have originated in Nigeria, and in the past two years there has been a great deal of it—palaver over price, palaver over deadlines, palaver over finance—all of it conducted with that vigour and good humour for which Nigerians are renowned.

And there has been flexibility—some Schedule 1 enterprises were "promoted" into Schedule 2, time limits were extended and compromises worked out. Among 13 firms given a last-minute extension in which to comply with the decree were some well-known British names: Knight, Frank & Rudy, Oxford University Press, Evans Brothers, publishers, and Dunlops, a development company in which the Commonwealth Development Corporation had a 40 per cent interest, was "promoted" from Schedule 2 to the status of a "Nigerian Association".

The sellers of Schedule 2 businesses have been less happy with the arrangements, but as a British businessman told me: "We really can't complain. Who minds a bit of bagging over price when the alternative could have been outright nationalization?" This isn't Uganda. The price at which shares were to be sold was determined by the Capital Issues Commission (CIC), a body biased by international standards towards the buyers of shares, which amounted in one case to the issue of shares at a price calculated to yield 63.3 per cent on a price earnings ratio of 0.95.

The real "market hug" took place in Schedule 1 business, with individual Nigerian generally dealing sole criteria it used in

directly with the foreign firm on a share price were owner. Often, as with the assets and profitability. But sign companies may implement training programmes, if for no there were, I think, two additional factors: the first reason than the practice is that Nigerians have become accustomed to good returns on their money in such areas as expatriate staff salaries, insurance, big companies. Most major companies find Nigerians capable of taking on specialized positions and are likely to diminish.

Second, again a personal push—the CIC must have looked at the considerable profits made in Nigeria by the foreign firms over the past two decades or longer. To this end, promotional committees were established in all 12 states to ensure that the decree's provisions were compiled with.

A more complicated form of bagging took place over the prices to be paid for Nigerian participation in Schedule 2 enterprises. We're a deal whereby the former owner, nominally owner (a "front") under the deal, where he became "manager" but in fact kept full control of the business. To this end, promotional committees were established in all 12 states to ensure that the decree's provisions were compiled with. What will be the practical effects of indigenization? As far as Schedule 2 companies are concerned, the answer is little. Possibly management will take notice of the point made in the Guidelines for the Third National Development Plan—that "the Indigenization Decree seems to have attended to ownership of enterprises without attention to control... The missing factor here is a requirement that in all cases where the pattern of ownership of the enterprise is changed by reasons of the decree, the board of directors should reflect the pattern of ownership such that at least a third of the members of the new board of directors is Nigerian." Many people familiar with the business initiative of Nigerian entrepreneurs does not advice. There have to be still are, seminars, books, papers and programmes on management and among the larger institutions of our courses will assist in the implementation of the guidelines. The Chemical Training Fund, the Industrial Development Bank, the Co-operative Banks, universities, smaller state institutions.

That, after all, was the aim of the decree—as General Gowon remarked in his budget speech: "It should clearly be understood by all that the intention of the federal military government is to first and foremost promote greater and more effective indigenous participation in the economic life of the nation. It has never been, and it cannot be, the intention of the Government merely to create avenues for a few individuals to grow rich excessively and easily on account of the indigenization (measures)."

The public sale of shares played a large part in meeting these objectives, for instance, applications for small numbers of shares were granted in full, while large applications were scaled down drastically—in one case from 350,000 to 620. It is unlikely that in the short-term, large individual holdings will be built up, for the average investor regards his share purchases as a long-term "hold", as well as might with the attractive yields available.

He is not to be tempted out by higher prices, a fact which the stock exchange authorities recognize by their insistence on a regulated market. The only criticism one might make is that share purchases are a relatively advanced concept, likely to appeal mainly to town-dwellers and the educated; there is as yet no evidence of farmers changing the currency notes under their mattresses for shares certificates.

The sellers of Schedule 2 businesses have been less happy with the arrangements, but as a British businessman told me: "We really can't complain. Who minds a bit of bagging over price when the alternative could have been outright nationalization?" This isn't Uganda. The price at which shares were to be sold was determined by the Capital Issues Commission (CIC), a body biased by international standards towards the buyers of shares, which amounted in one case to the issue of shares at a price calculated to yield 63.3 per cent on a price earnings ratio of 0.95. The CIC claims that the generally dealing sole criteria it used in

Foster Wheeler continue in Nigeria

After two years of involvement in the developing petrochemical industry we have opened an office in Lagos.

(Nigeria) Limited

18th Floor, Western House
Yakubu Gowon Street,
Lagos, Nigeria
Tel. 20057
Cables: Rewop Lagos



These are just some of the great vehicles made by British Leyland. All tough vehicles, designed for hard work and minimum maintenance. That's why, all over the world, people find them economical to run. And in Nigeria, there's a

BRITISH
LEYLAND
Great vehicles
for a
great country
Distributed for the British Leyland Group
by BEWACCPAO and SCOA

Jedi's

PROPERTY CONSULTANCY THROUGHOUT WEST AFRICA



**Knight Frank &
Rutley (Nigeria)**

Chartered Surveyors
47 Marina
P.O. Box 221
Cables: Knifrank, Lagos
Telex 21428
Lagos
also at Kano

long, a & n. 1. Measuring much in space, etc....

span, n. 1. Full extent from end to end, as 'span of a bridge', 'span of a roof' etc.

longspan, a. 1. Spanning a long distance without a supporting structure, etc....

There's no doubt dictionaries are useful, but what a long winded way to say—

"AMIANTUS"

the only true long span roofing sheet.

AMIANTUS really does span a long distance, up to 26ft./7.92m without any support, resting only on your ridge purlin and wall plate.

With the price of steel what it is in these inflationary times, it certainly helps cut your costs when you can do without all those intermediary purlins.

Next time you want to build, you won't need your dictionary, just ask us for 'AMIANTUS' asbestos cement roofing sheets.

We can help you design your roof, if you wish, and assist you on your site when it's time to put the 'AMIANTUS' sheets on your building.

You will get the best roof available in Nigeria, using the only true long span sheet, made in a variety of lengths up to 30ft./9.15m.

Contact us at:

ASBESTOS CEMENT PRODUCTS NIGERIA LTD.

P.M.B. 1032, IKEJA
Telephone 34271-4



**The tried and tested
answer for
containers to
West Africa...**

**twelve times a month
to Apapa.**

UKWAL & ACE

UKWAL. The joint general cargo service offered by the six experienced shipping lines, from UK to West Africa. As a joint service with a total of almost 300 years' successful trading to all West African ports, you can rely on UKWAL's experience, skill and service. UKWAL runs a full service to 35 major West African ports.

ACE. African Container Express, the first container service to West Africa, introduced by UKWAL in 1964. Flexible, reliable, regular, as you'd expect.

Only ACE offers to Apapa:

- 4 Express sailings a month, from London and Liverpool, via UKWAL's Express Service.
- 3 fast sailings a month, from London and Liverpool.
- 5 Sailings a month from either Glasgow,

Middlesbrough, Liverpool, London, South Wales or Dublin.

• 800 container movements a month, utilising both 20 ft and Type 31'8" containers.

Plus:

- Consolidation and full container facilities.
- Door-to-door delivery, consignee's choice of clearance.
- Competitive freight rates.
- Security of cargoes.
- Everything the shipper needs to operate efficiently in these highly competitive markets.

It doesn't pay to take chances with valuable export cargoes. Special shipment by UKWAL & ACE, and get the assurance of ten years' container experience to West Africa behind you.

UKWAL & ACE First for West Africa

ELDER DEMPSTER LINES - PALM LINE - THE GUINEA GULF LINE - BLACK STAR LINE - THE NIGERIAN NATIONAL SHIPPING LINE - HUGHES LINES

Secretariat: UK West Africa Lines Joint Service, Indus Buildings, Liverpool L2 0CD. Tel: 051-238 9354. Telex: 82180.

Telegrams: UKWAL LIVERPOOL

Lagos-Apapa: pilferage rife and facilities overstretched

by Peter Hill

For well over a century Lagos has been the dominant Nigerian port and the steady expansion of the facilities at neighbouring Apapa has confirmed that position. In the nineteenth century it was the river systems of the Niger and the Benue that provided the main gateways to the hinterland of Nigeria, but the development of the railway system early this century enhanced the position of Lagos-Apapa, while road development advanced the port's position still further.

The Civil War accelerated the growth in traffic through the port, and since the ending of the war the increasing prosperity of Nigeria and the pace of economic development have combined to elevate Lagos-Apapa to a seemingly unassailable position as the country's premier port complex.

Such is the volume of traffic handled by the facilities at Apapa that lorries struggling to enter and leave the port create huge traffic jams. The effect of this is to stifle the efficiency of the port and its facilities, and as one prominent user summarized the situation, "basically cargo does not move fast enough in relation to the capacity of the port".

Nevertheless, during 1972-73 (the last full year for which figures are available) the Apapa quay and the three berths at the Lagos customs quay handled about 75 per cent of Nigeria's import and export traffic. It is estimated that last year's tonnage probably rose to about 80 per cent. Within the Lagos port complex during 1972-73 Apapa handled some 99 per cent of export and 90 per cent of import traffic.

During that year both import and export traffic fell sharply with the downward movement in export trade stemming from increased demand from Nigerian industry for traditional export commodities, the effects of poor harvest conditions and fluctuations in overseas markets for principal Nigerian exports.

Over the past three years total exports have slipped down steadily from 1,100,000 tons in 1970-71 to 800,333 in 1972-73 with a similar trend

tons in 1971-72 and 722,644 tons in 1972-73. The fall in the volume of imports during the year was attributed to government restrictions in foreign exchange transactions, increased use of local materials by domestic industry and industrial problems in some of the world's major ports which reduced the number of ships calling at Lagos, while there was also some movement of ships towards other Nigerian ports. Total imports amounted to just under 2,200,000 tons compared with 2,340,000 tons the previous year, and 2,130,000 tons in 1970-71.

There has been a pronounced decline in the volume of principal export commodities through the port over the five years since 1968-69 with the sharpest drop being recorded in the volume of groundnut exports, that have fallen from slightly more than 700,000 tons in 1968-69 to about 150,000 tons in 1972-73. Exports of groundnut cake and palm kernel have also shown a decline though less marked.

During 1972-73 a total of 1,649 ships called at the port complex, with ships from the enlarged EEC being the most numerous. The turnaround time of ships varied between 3.3 and 5.5 days, according to the Lagos Port Operations Committee. The committee also claimed after the severe congestion in the aftermath of the Civil War that year saw a further reduction in the number of days ships were waiting for berths to 2,013 while the number of days vacant when berths were vacant rose for the third successive year to 1,493.

Meanwhile the pattern of cargo movement in terms of import deliveries and export receipts in recent years has shown a huge emphasis in favour of road as against rail transport. This is stretching the handling facilities at the port to breaking point and creating serious congestion problems.

The number of mainline railway wagons engaged in moving goods inwards to the port complex has fallen from 19,222 in 1970-71 to 9,819 in 1972-73 with a similar trend

inward traffic, even of containers, is

in outward movements. Road transport has increased sharply so that in 1972-73 90 per cent of all road and rail deliveries to Apapa were handled by road. This was 2 per cent more than the previous year, while out-of-road and rail export receipts at Apapa, some 81 per cent was accounted for by road compared with 68 per cent two years earlier.

Port facilities in the Lagos complex consist of three berths at the customs quay on Lagos Island opposite Apapa which are old, cramped and being adjacent to the Marina district, are subject to dense traffic congestion. The view of independent consultants is that the quay should not be considered in any future development plan for the port because of these constraints.

Across the water at Apapa, the wharf extends over 8,000ft with 14 berths, only one of them handling principally containers—a growing feature of trade at the port—and backed up by supporting warehouses and transit sheds. Most of the cranes are more than 40 years old and, despite the efforts of the Nigerian Ports Authority to improve the level of equipment efficiency, it is not uncommon, according to a reliable source, for up to 50 per cent to be out of action.

For the future expansion of the Lagos port complex is envisaged. Under the new extended second development plan which ends next year, a total of NS4m is to be spent on extensions. This will involve the construction of a container terminal and three conventional berths, dredging, reclamation and the purchase of cargo handling equipment. One of the total cost of the project, the World Bank is to supply a loan of N36m. Construction of the new berths is scheduled to start this year with the container terminal expected to be completed by August, 1976, and the three other berths at yearly intervals thereafter.

More immediately, however, the port is suffering from fundamental problems in relation to the loading and unloading of cargo. Pilferage, even of containers, is

increasing and, despite the introduction of large-scale present system. The shippers, who paddle alongside at the berths or moored out in the channel awaiting a berth, might well have worsened.

Claims handled by the traffic department of the Lagos port complex have risen steadily from slightly fewer than 23,000 in 1970-71 to 50,331 in 1972-73.

The Port Operations Committee attributed the increase to poor and illegible identification marks on containers, handled at the port, causing difficulties in clearing the indigenous decree earlier this year. The Government did not press for the complete exclusion of foreign concerns in clearing and forwarding as originally intended. Instead they will be able to continue with Nigerian interests owing up to 40 per cent.

It is clear that the Government fear that in the coming years there will be little doubt that containerization will produce improvements in efficiency.

Certainly the prospects for the port are not encouraging.

The West African port is still to be fully controllable but Nigeria is clearly going to be an important influence on the pattern of development.

In the meantime, the port authority's customs system, which makes it difficult to locate cargo for onward movement, is an important factor.

The Port Operations Committee attributed the increase to poor and illegible identification marks on containers, handled at the port, causing difficulties in clearing the indigenous decree earlier this year. The Government did not press for the complete exclusion of foreign concerns in clearing and forwarding as originally intended. Instead they will be able to continue with Nigerian interests owing up to 40 per cent.

It is clear that the Government fear that in the coming years there will be little doubt that containerization will produce improvements in efficiency.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to be seen but industry sources appear somewhat sceptical.

Certainly the prospects for the port are not encouraging.

But there is little movement of goods out of Nigeria and the port complex with the Government seeking to enter the market substantially reducing the number of registered stevedoring contractors.

Whether this will produce improvements in efficiency remains to

